

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Govt says 'will have to' agree to IMF conditions**

PESHAWAR: Prime Minister Shehbaz Sharif said Friday the government would have to agree to IMF bailout conditions that are “beyond imagination”, as it battles a spiralling economic crisis. An International Monetary Fund (IMF) delegation landed in Pakistan on Tuesday for last-ditch talks to revive vital financial aid that has stalled for months.

### **'IMF is giving Pakistan tough time'**

ISLAMABAD: Prime Minister Shehbaz Sharif said on Friday the International Monetary Fund was giving his country a “tough time” over unlocking stalled funding from a \$6.5 billion bailout at a time of “unimaginable” economic crisis.

### **Russian oil supply likely by April**

ISLAMABAD: Pakistan would hopefully start receiving oil from Russia at cheaper prices by the coming April and modalities have been finalised in this regard, Petroleum State Minister Musadik Malik informed the upper house of the parliament on Friday.

### **Indonesian CG for further boosting trade ties**

KARACHI: Consul General of Indonesia Dr June Kuncoro Hadiningrat has stressed the need to further strengthen the existing trade and economic cooperation between Indonesia and Pakistan through enhanced interactions between the business communities in addition to connecting Indonesian and Pakistani youngsters and children for fostering future economic cooperation.

### **'Tax liability on estimations': FTO asks FBR to revisit its order**

ISLAMABAD: While disposing of a complaint, the Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to revisit its order of imposing tax liability made on estimations and without any definite information that is a basic requirement in terms of section 122(5) of the Income Tax Ordinance, 2001.

### **'No private consultancy, tax practice': FBR employees asked to submit undertakings**

ISLAMABAD: All Inland Revenue officials/ officers would submit undertakings/ declarations to the Federal Board of Revenue (FBR) that they are not indulged in any private consultancy/ tax practices for companies and other taxpayers.

### **SECP revises date for IFRS 9 applicability**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has revised the effective date for applicability of International Financial Reporting Standard 9 - financial instruments for Non-Banking Finance Companies and Modarabas.

### **'Rules' allow banks to seek asset details of civil servants**

ISLAMABAD: The “Sharing of Declaration of Assets of Civil Servants Rules, 2023” allows commercial banks to seek the asset details of civil servants from the Federal Board of Revenue (FBR) before the opening of their bank accounts.

### **RDA: pace of growth slightly lower**

KARACHI: Inflows of Roshan Digital Accounts (RDA) maintained an upward momentum and rose to \$5.63 billion at the end of January 2023. Despite the political and economic uncertainty in the country, overseas Pakistanis are investing in RDA, however, the pace of growth is slightly lower than previous months.

### **Industry yet to export any amount of sugar**

ISLAMABAD: The country's sugar industry has not yet been able to export any amount of sugar out of 250,000 tons allowed by the government, Business Recorder has learnt.

### **Likely output dip in Feb, Mar: Indus Motor offering full refund with interest to customers**

KARACHI: Amid the current economic crisis, Indus Motor Company (IMC) is offering a full refund with interest to its customers due to a production dip expected in February and March.

### **COAS vows to root out menace of terrorism**

ISLAMABAD: "We as a nation together will root out this menace of terrorism till enduring peace and insha'Allah we shall achieve this." This was stated by Chief of Army Staff (COAS) General Syed Asim Munir on Friday during a visit to the Peshawar Police Lines blast site.

### **THE RUPEE: PKR declines to another all-time low**

KARACHI: The Pakistani rupee slipped to another all-time low against the US dollar on Friday, closing over the 276 mark in the inter-bank market. As per the State Bank of Pakistan (SBP), the currency settled at 276.58, a decline of Rs5.22 or 1.89% against the US dollar.

### **Surge in gold, silver prices continues**

KARACHI: Silver prices on Friday hit all-time highs with gold gaining more value on the local market, traders said. Silver prices grew by Rs50 to the new highs of Rs2350 per tola and Rs42.86 to Rs2014.74 per 10 grams.

### **SPI inflation up 2.82pc WoW**

ISLAMABAD: The SPI based inflation for the week ended February 2, 2023, recorded an increase of 2.82 percent due to an increase in the prices of food items including recorded garlic (17.07per cent), pulse gram (7.10per cent), chicken (4.37per cent), maash (3.93per cent), eggs (3.42per cent), moong (2.33per cent), sugar (2.32per cent), vegetable ghee 1kg (2.13per cent) and non-food items, LPG (17.61per cent), petrol (16.22per cent) and diesel (15.30per cent), says the Pakistan Bureau of Statistics (PBS).

## **DAWN NEWSPAPER**

### **Low cotton production to put more burden on forex reserves**

LAHORE: As the government scrambles to save every dollar amid a severe foreign exchange crunch, experts have raised the alarm that cotton would also need to be imported as its production has fallen short of the target.

### **Weekly inflation highest since mid-September**

ISLAMABAD: Prices rose at the fastest pace in the outgoing week in more than four months, mainly led by increases in food and fuel rates, official data showed on Friday.

### **Italy to enhance economic cooperation with Pakistan**

ISLAMABAD: Italy has decided to enhance its economic cooperation with Pakistan and will focus on increasing assistance through development projects.

### **Oil firms warn govt of 'impending collapse'**

KARACHI: The Oil Companies Advisory Council (OCAC) has sent a note of caution to the OGRA and the energy ministry that the oil sector is on the brink of collapse due to a massive rupee plunge over the last few days, despite an eight per cent month-on-month recovery in oil sales last month.

### **'Harsh' IMF conditions alarm those at the helm**

• Power subsidies for lifeline consumers 'in peril' • Sources say size of fiscal gap 'bigger than anticipated'  
ISLAMABAD: After the first round of technical talks between the International Monetary Fund (IMF) team and the government concluded on Friday, Prime Minister Shehbaz Sharif observed that the lender was imposing conditions that were 'beyond our wildest dreams'.

### **Pakistan-US anti-terror talks from next month, says Bilawal**

Pakistan and the United States will hold talks next month to explore possibilities of coordinating their efforts to combat terrorism, Foreign Minister Bilawal Bhutto-Zardari told Dawn on Friday.

### **Car maker starts returning booking amount to buyers**

ISLAMABAD: An auto manufacturer has started returning the booking amount to buyers, lamenting that the current economic conditions had made it difficult for it to continue production.

### **Steel bar prices scale new peak**

KARACHI: Steel bar prices have reached another all-time high of Rs288,500 per tonne, showing a jump of Rs12,000 per tonne, due to shortage of raw material and current economic conditions as cited by the steel bar makers.

## **THE NEWS INTERNATIONAL**

### **First round of technical talks with IMF concludes**

ISLAMABAD: Pakistan and the IMF Friday accomplished the first round of technical level talks and now the Fund is supposed to share nine tables — comprising macroeconomic and fiscal framework — with the Pakistani authorities which will pave way for holding policy-level talks next week.

### **Will have to agree to IMF terms that are 'beyond imagination', says PM**

PESHAWAR: Prime Minister Shehbaz Sharif Friday said the government will have to agree to the IMF bailout conditions that were "beyond imagination", as it battled a spiraling economic crisis.

### **Rupee tumbles to new record low of 276.58 against dollar**

KARACHI: The rupee plunged by 1.89 percent to a new record low of 276.58 per dollar in the interbank market on Friday after Pakistan's premier claimed that the International Monetary Fund was giving his country "tough time" in ongoing negotiations.

### **RDA inflows sink to lowest since Nov'20**

Roshan Digital Account (RDA) inflows clocked in at \$110 million in January, 2023, hitting lowest since November, 2020, the central bank data showed on Friday, with a hint that Pakistan's current economic situation and global higher interest rates took a toll on the inflows coming to the country.

### **Weekly inflation accelerates on hike in energy prices**

Government's decision to hike petrol and LPG prices made the sensitive price indicator inflation touch a 14-week high at 2.83 percent week-on-week during the seven-day period ended February 2, 2023.

### **Cnergyco Refinery shuts operations till Feb 9**

Cnergyco Refinery has been temporarily shut down till February 9 due to non-availability of crude oil to run the operations, The News learnt on Friday. The operations of the refinery went on shut down on Thursday February 2 and would remain closed down till the arrival of the needed crude oil cargoes.

## **[\\$50bn investment: Govt to add 36,000MW capacity to national grid in 10 years](#)**

ISLAMABAD: The government has approved a 10-year plan to incorporate an additional power generation capacity of 36,292 MWs into the system, including Karachi, at estimated investment of over \$50 billion.

## **[Cotton production drops 35.81pc YoY till Feb 1](#)**

LAHORE/KARACHI: Pakistan's cotton shortage has become a significant concern for the textile industry as stockpiling of bales declined 36 percent till February 1, 2023, with Sindh emerging as the worst hit. Stockpiling at ginning factories dropped to a mere 4.763 million cotton bales against last year's 7.420 million bales, showing a steep decline of 2.657 million bales or 35.81 percent till February 1, 2023.

## **[TRIBUNE NEWSPAPER](#)**

### **[Largest refinery shuts down](#)**

KARACHI: Pakistan's largest oil refinery has shut down for about a week due to the unavailability of crude oil as the US dollar shortfall and massive rupee devaluation hit its crude import capacity.

### **[FBR diverts taxpayers' money](#)**

ISLAMABAD: In an unethical move, the Federal Board of Revenue (FBR) has notified new rules to divert taxes and fees for the distribution of allowances among its officers including the chairman and other personal benefits of officers belonging to the Inland Revenue Service (IRS).

### **[IMF: entering day 4 unprepared](#)**

ISLAMABAD:

Pakistan has presented self-contradictory solutions to the International Monetary Fund (IMF) to resolve gas sector circular debt of over Rs1.6 trillion, showing a lack of in-house consensus in a matter that could create hurdles in the coming days.

### **['Tough' IMF talks push rupee to Rs276.58](#)**

KARACHI: Reacting to Prime Minister Shehbaz Sharif's statement that the International Monetary Fund (IMF) conditions are tough, the domestic currency dived almost 2% – or Rs5.22 – to hit a new all-time low closing at Rs276.58 against the US dollar in the interbank market on Friday.

### **[10-year plan for power production approved](#)**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved the 10-year Indicative Generation Capacity Expansion Plan 2022-31 (IGCEP-2022), which envisages the phasing out of furnace oil by the year 2031.

### **[Auto sector in distress](#)**

LAHORE: The local auto industry continues to face multiple challenges, making it difficult for manufacturers to stay afloat and create value for the national economy.

## **[EXPRESS NEWSPAPER](#)**

### **[Textile & Readymade Garments are important in economy of Pakistan](#)**

### **[China interested in investment in Nuclear Energy Sector](#)**

### **[Foreign exchange crises: Oil sector business, Refineries are facing distress](#)**