

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
 - ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

IMF, not govt, responsible for stalled lending?

ISLAMABAD: Ministry of Finance (MoF) has claimed that delay in IMF Review Mission was on the part of the International Monetary Fund (IMF) as the government had been requesting them to send the mission since October 2022.

Staff-level pact with IMF anytime soon: MoS Aisha

ISLAMABAD: Minister of State for Finance, Aisha Ghaus Pasha has stated that almost all the prior actions of the International Monetary Fund (IMF) have been fulfilled and the staff-level agreement is expected anytime.

Dar says govt steering economy towards stability in challenging environment

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar said here on Tuesday that despite challenging economic situation the government was steering the country's economy towards stability and growth.

Briefing on IMF programme: NA panel irked by Dar's absence

ISLAMABAD: A meeting of the National Assembly's Standing Committee on Finance has expressed its displeasure over the finance minister's absence despite the promise of a briefing on the International Monetary Fund (IMF) programme.

Govt decides not to shift Gwadar power plant to Thar

ISLAMABAD: While bowing before pressure from Beijing, Islamabad has reportedly decided not to change the location of 300-MW coal-fired power plant from Gwadar to Thar, in addition to allowing a three-year extension in its financial close, well informed sources told Business Recorder.

PM directs operationalisation of Haveli power plant

ISLAMABAD: Prime Minister Shehbaz Sharif has directed that steps should be taken immediately to make the Haveli Bahadur Shah Power Plant fully operational and wanted the Power Division, Petroleum Division and other related institutions to improve coordination and communication regarding power generation and load management.

South Korean firm seeks extension in taxes

ISLAMABAD: South Korean power firm, M/s KOEN has sought extension in taxes till June 30, 2024 arguing that withdrawal of desired exemption would seriously de-motivate the proven investors in hydropower sector of Pakistan which shall just delay the much needed FDI.

How to retain the GSP+ status

As a beneficiary of the GSP+ since December 2013, Pakistan has enjoyed 10 years of duty-free access to the EU market. GSP+ status has not only supported our exports but has also served as a socio-economic transformational tool as envisaged in GSP+ philosophy.

Competitive bidding: AEDB selects only one out of 25 solar projects of Sindh

KARACHI: Sindh Energy Minister Imtiaz Ahmad Sheikh has said that the Alternative Energy Development Board (AEDB) has selected only one solar power project out of 25 in Sindh for competitive bidding.

Challenge of Rs2.3trn litigations: FBR shares plan with Senate body

ISLAMABAD: The Federal Board of Revenue (FBR) shared a plan with the Senate Standing Committee on Finance to deal with litigation of Rs2.3 trillion involving 76,349 cases of Inland Revenue Service.

Over 600 luxury items: Time period extension: SROs unveiled

ISLAMABAD: The Federal Board of Revenue (FBR) Tuesday extended the time period up to March 31, 2023, for imposing/raising regulatory duties and additional customs duties on the import of over 600 luxury and non-essential items.

ADB approves emergency flood assistance project

ISLAMABAD: Asian Development Bank (ADB) has approved the emergency flood assistance project - additional financing worth \$5 million aimed at supporting operational priority on addressing remaining poverty and reducing inequalities and accelerating progress in gender equity.

Clampdown on unregistered vehicles, arms display: Sindh PA puts its weight behind all govt actions

KARACHI: The Sindh Assembly Tuesday unanimously announced its support to the government's strict actions to restore the writ in the province in the wake of terror attack on police office in the city.

THE RUPEE: PKR: five-session winning streak snapped

KARACHI: The Pakistani rupee's five-session appreciation run came to an end on Tuesday, as the currency settled with a marginal decline of 0.24% against the US dollar in the inter-bank market. As per the State Bank of Pakistan (SBP), the currency closed at 262.51 against the US dollar, a fall of Re0.63.

Slow trading activity on cotton market

LAHORE: The local market on Tuesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

DAWN NEWSPAPER

IMF staff-level pact likely this week

ISLAMABAD: With the implementation of all major prior actions, Pakistan is eyeing a staff-level agreement with the International Monetary Fund (IMF) this week which will also pave the way for much-awaited credit flows from other bilateral and multilateral lenders.

Automakers pass on GST hike to buyers

KARACHI: While continuously increasing the prices on the pretext of rupee devaluation and rising raw material prices, assemblers on Tuesday passed on the impact of one per cent hike in general sales tax to the consumers.

Torkham still shut amid deadlock over talks

KHYBER: Torkham border remained closed for the third consecutive day on Tuesday as a deadlock over starting a dialogue prevailed between border officials of Pakistan and Afghanistan.

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THE NEWS INTERNATIONAL

IMF seeks Rs3/unit power surcharge

ISLAMABAD: With an agreement on re-financing a loan of \$700 million from China Development Bank (CDB), the IMF has asked Pakistan for slapping a power surcharge of approximately Rs3 per unit on consumers for recovery of piled mark-up on the Power Holding Company.

IMF agreement in a few days, NA informed

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha said Pakistan and the IMF are close to striking a Staff Level Agreement (SLA). Federal Secretary Finance Hamid Yaqoob Sheikh informed the National Assembly Standing Committee on Finance that one loan was refinanced on Tuesday and another would be done in a few days.

Govt sends finance bill to presidency

ISLAMABAD: The government has dispatched Finance Supplementary Bill, 2023 to Aiwane-Sadar for Presidential assent. The fiscal piece of legislation was adopted by the National Assembly on Monday evening with majority votes in the presence of opposition members.

Businessmen seek urgent meeting of security officials after terror attack in Karachi

KARACHI: Businessmen on Tuesday urged the government to convene an urgent joint meeting of senior security officials to discuss the deteriorating law and order situation in Karachi that has slammed the business environment of the city.

Gold extends gains

KARACHI: Gold continued an uptrend on Tuesday gaining by Rs500 per tola in the local market. According to All Sindh Saraf Jewellers Association, gold rates reached Rs197,000 per tola.

Sindh wants to raise minimum wage due to inflation, Ghani tells PA

Labour and Human Resources Minister Saeed Ghani on Tuesday said that Sindh had become the first province to raise the minimum monthly wage of labourers to Rs25,000 and soon a meeting of the provincial wage board would be convened to raise it further considering the prevailing situation of inflation.

TRIBUNE NEWSPAPER

Hopes rekindle for \$2b Chinese loans

ISLAMABAD: Pakistan and China have reached a deal for a \$700 million commercial loan, reviving prospects for a total of \$2 billion injection from the friendly country -- a move that might temporarily stabilise the extremely thin foreign currency reserves until the International Monetary Fund (IMF) money started pouring in.

Commissioner's office failing to control prices

KARACHI: The Sindh government reinstated the commissionerate system in the province about a decade ago. Among its rationale was to effectively deal with routine matters like controlling commodity prices. It has seemingly failed on that front.

Price of diesel to go up by Rs10 per litre

ISLAMABAD: In order to meet a shortfall in revenue, the government has decided to increase the rate of the petroleum development levy (PDL) during the upcoming two months which will result in the price of diesel going up by an additional Rs10 per litre.

KIA car prices increased significantly

KARACHI: Lucky Motor Corporation (LMC) has jacked up KIA car prices following a recent increase in sales tax rate from 17% to 18%. New prices will be effective from February 14, 2023, according to a notification issued by the company on February 21.

My Karachi Exhibition at risk

EXPRESS NEWSPAPER

Dollar head ups after 17 days, Gold also expensive