

Towel Manufacturers' Association of Pakistan

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

IMF accord still 'week, 10 days' away: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said on Friday that political stability is inevitable to put the country on the path of development and at this critical juncture, there is a need to rise above "likes and dislikes".

Pakistan, Uzbekistan sign \$1bn trade deal

ISLAMABAD: Pak-istan and Uzbekistan signed on Friday a \$1 billion deal to increase bilateral trade, a statement from Pakistan's Ministry of Economic Affairs said.

\$700m Chinese loan lands in SBP account

KARACHI: The country has received inflows amounting to \$700 million from China to build the sliding foreign exchange reserves. Recently, China Development Bank (CDB) had approved a loan facility of \$700 million for Pakistan to ease its cash crisis.

Pakistan, US for more dialogue to deepen economic ties

WASHINGTON: On February 23, 2023, the United States and Pakistan concluded the ninth meeting under the US-Pakistan Trade and Investment Framework (TIFA).

SBP injects Rs1.8trn into market

KARACHI: The State Bank of Pakistan (SBP) on Friday injected Rs 1.8 trillion into the market to provide liquidity to banks. State Bank conducted Open Market Operations (OMOs), Reverse Repo Purchase (Injection) on February 24, and received 44 bids amounting to Rs1.953 trillion

Equipment import: IPPs seek amendment to SBP's circular

ISLAMABAD: IPPs have sought amendment to SBP Circular of December 27, 2022 for treating their imports as essential items to avert generation shortfall despite available installed capacity.

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee registered a modest gain against the US dollar for the third successive session on Friday, appreciating 0.36% to close just below 260. As per the SBP, the rupee settled at 259.99 against the greenback, up Re0.94 or 0.36% in the inter-bank market.

SPI inflation up 2.78pc WoW

ISLAMABAD: The SPI based inflation for the week ended February 23, 2023, recorded an increase of 2.78 percent due to an increase in the prices of food items, including bananas (6.67 percent), chicken (5.27 percent), sugar (3.37 percent), cooking oil 5 litre (3.07 percent), and non-food items including gas charges for Q1 (108.38 percent) and cigarettes (76.45 percent), says the PBS.

KOTRA wants to expand its services, programmes in Pakistan: DG

KARACHI: Sung Jae Kim, Director General of Korea Trade Investment Promotion Agency (KOTRA), Karachi Office, briefed FPCCI that KOTRA wants to expand its services and programmes in Pakistan.

FBR head listens to grievances of taxpayers

ISLAMABAD: Chairman FBR Asim Ahmad has advised the taxpayers to visit their nearest Regional Tax Office and Collectorate of Customs for resolution of their issues on matters of taxation.

Elimination of terrorism linked to economic recovery, political stability

The central apex committee, on Friday, declared that elimination of terrorism, economic recovery and political stability are interlinked and proposed formulating SOPs for media as well as social media while sharing “speculative” information with regard to counterterrorism operations.

DAWN NEWSPAPER

Weekly inflation crosses 40pc for first time in five months

ISLAMABAD: Consumer prices rose significantly in the outgoing week on the back of onions, chicken, eggs, rice, cigarettes and fuel, official data showed on Friday, driving the weekly inflation to over 40 per cent for the first time in over five months.

Apex body links peace with political, economic stability

• Calls for consensus on ‘sensitive matters’ • Crackdown on sensationalism, fake news on social media to be launched • PM offers Imran chance to sit together ‘for the sake of future generations’

Pakistan, US seek to optimise trade, economic ties

WASHINGTON: A robust trade relationship between the United States and Pakistan is more important than ever to bolster Pakistan’s economic stability, says the US State Department as the two allies look for new options to go beyond strategic engagement and defence ties.

Wind plants to start feeding national grid shortly

KARACHI: Wind power projects (WPPs), which have remained mostly idle since November 2022, will start despatching electricity to the national grid in the next 10 days.

Black market in dollars flourishes again

KARACHI: The gap between rupee’s value in the interbank and open markets is rising again, creating a black market where the dollar is being traded at a much higher price.

\$1bn deal signed with Uzbekistan to boost trade

ISLAMABAD: Pakistan and Uzbekistan have signed an agreement to increase bilateral trade by almost \$1 billion, the finance ministry said on Friday.

THE NEWS INTERNATIONAL

Pakistan gets \$700m Chinese loan: SBP

KARACHI: Pakistan has received \$700 million loan from China, the central bank said on Friday, providing some relief for the crisis-stricken country as it sought a bailout from the International Monetary Fund to boost its ailing economy.

Pakistan, Uzbekistan ink \$1bn agreement to boost trade

ISLAMABAD: Pakistan and Uzbekistan on Friday inked a \$1 billion trade agreement at the Inter-governmental Commission (IGC) to encourage the exchange of goods and services and ease the process of trade.

Trade, Investment Framework: Pakistan, US resolve to increase dialogue to deepen ties

ISLAMABAD: The United States and Pakistan resolved to increase dialogue in order to deepen the economic bilateral relationship and further the prosperity of working people in both countries.

Pilgrims paying in dollar to be exempt from ballot

ISLAMABAD: The Ministry of Religious Affairs and Interfaith Harmony on Friday decided to allocate 25 percent special quota in the government’s Haj Scheme for the pilgrims who will deposit their dues in dollars.

Sazgar temporarily shuts down car plant on raw material shortage

KARACHI: Sazgar Engineering Works Limited, one of Pakistan's leading auto manufacturers, on Friday announced temporary shutdown of its four-wheeler car plant for a week, blaming raw material shortages.

Pakistan likely to seek another IMF programme in June

KARACHI: Another IMF loan deal in June is seen as the only way for Pakistan to recover from a financial meltdown that has plunged the country into its most destabilising crisis in its history, a former deputy governor of central bank said.

SECP holds workshop on LLP

The Securities and Exchange Commission of Pakistan (SECP) has held a thematic workshop to demonstrate the prototype of re-designed digital regulatory processes for limited liability partnership (LLP), company registration and filing, and compliance, a statement said on Friday.

'IT can help boost exports'

KARACHI: Mirza Ikhtiar Baig, former SVP FPCCI and secretary information UBG, on Friday said the IT sector could help increase the country's exports.

Gold drops Rs1,000/tola

KARACHI: Gold prices in the local market dropped by Rs1,000 per tola on Friday. According to data released by ASSJA, gold rates in the local market moved down to Rs195,100 per tola.

TRIBUNE NEWSPAPER

Centre plans DISCOs' handover to provinces

ISLAMABAD: The federal government has proposed an ambitious roadmap for transferring 10 power distribution companies (DISCOs) to provinces, as it fears that power sector's circular debt may jump to Rs3 trillion without addressing the issue of bad governance.

SBP injects Rs1.8tr into banks

KARACHI: Pakistan's central bank has injected Rs1.8 trillion into commercial banks for a short period of seven days to ensure ample liquidity remains in the system.

\$1billion trade deal signed with Uzbekistan

ISLAMABAD: Pakistan and Uzbekistan on Friday signed a \$1 billion deal to increase bilateral trade, a statement from the Ministry of Economic Affairs said.

President for improving trade, economic ties with Kazakhstan

ISLAMABAD: President Dr Arif Alvi on Friday called for improving Pakistan-Kazakhstan trade and economic relations as there was a clear need to explore new avenues to boost trade for mutual benefit of the two countries.

EXPRESS NEWSPAPER

Dollar 700 million received from China foreign reserves reached near 4 billion dollar

Inflation speed up, reached record level at 41.54%

Dollar down below 260, Gold cheap Rs. 1000 per tola