

Towel Manufacturers' Association of Pakistan

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

Trade resumes after key border crossing reopens

JALALABAD, (Afghanistan): Trucks carrying food and pharmaceuticals crossed through a key border crossing between Pakistan and Afghanistan after it reopened Saturday, almost a week after Taliban authorities shut the busiest trading waypoint.

Consultation begins to revive stalled renewable energy projects

ISLAMABAD: The federal government has initiated consultation for a way forward on dozens of stalled wind and solar PV projects under category-III, after being highlighted by Sindh and Balochistan governments, besides NEPRA, which is interested in six stalled projects.

World Bank promises 'concessionality' in debt restructuring

BENGALURU: The World Bank will "provide as much concessionality to the debt treatment" for distressed economies as possible, its president told a meeting with the International Monetary Fund, India, China, and other creditor nations on Saturday.

PPRA decides to start e-procurement at federal level

ISLAMABAD: The Public Procurement Regulatory Authority (PPRA) has decided to start E-Procurement System at the federal level, starting from two ministries from March 1, 2023, well informed sources told Business Recorder.

Punjab decides to implement austerity plan

LAHORE: Caretaker Chief Minister Punjab Mohsin Naqvi presided over the 7th provincial cabinet meeting at CM Office Saturday in which it was decided to implement austerity policy measures announced by the Prime Minister Muhammad Shehbaz Sharif, at the provincial level.

Karachi: markets, malls to be shut by 8:30pm

KARACHI: Commissioner Karachi Muhammad Iqbal Memon on Saturday issued new orders to shut down markets and shopping malls in the metropolis by 8:30 pm.

DG I&I-IR starts separating cases of tax evasion and money laundering

ISLAMABAD: Directorate General of Intelligence and Investigation Inland Revenue (DG I&I-IR) has started separating cases of tax evasion and money laundering to stop prosecuting business community under Anti-Money Laundering Act, who were only involved in tax frauds.

KCCI calls for SRCs in all districts of Karachi

President Karachi Chamber of Commerce & Industry (KCCI) Mohammed Tariq Yousuf has requested Commissioner Karachi Iqbal Memon to establish 'Special Reporting Cells' (SRCs) at all districts in Karachi so that the local representatives could able to submit their recommendations about the infrastructure development work requirements in their respective areas.

Ramazan moon likely to be visible on March 22

KARACHI: The new moon of Ramazan-ul-Mubarrak 1444 AH is expected to be visible on the eve of March 22, 2023, for example on Shaban 29, the Met Office said on Saturday.

FBR yet to implement key order of PIC

ISLAMABAD: A key order issued by the Pakistan Information Commission (PIC) remained unimplemented by the Federal Board of Revenue (FBR) despite the issuance of notice for imposing a penalty to the extent of 100 days' salary to Member Operations Inland Revenue, FBR.

Pakistan, Italy resolve to strengthen economic ties

LAHORE: Pakistan and Italy will further strengthen economic ties and reinforce bilateral cooperation in all diverse fields, besides deepening mutual collaboration on the issues of common interest.

Pakistan's textile industry: Barriers to renewable energy transition

Energy sector is the largest GHG producer in Pakistan. It is estimated that the energy demand in the country will reach 108 – 126 million tons of oil equivalent (TOE) by 2030. With the growing unsustainable management of energy demand,

Vehicle importers: FTO tells FBR that MCCs must not show any discrimination

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to ensure that the Model Customs Collectorates (MCCs) must not discriminate against competitors or any importer/exporter of vehicles specifically importers from China.

Prices of essential kitchen items show mixed trend

ISLAMABAD: The prices of essential kitchen items have witnessed a mixed trend during this week past against the previous week, revealed a survey carried out by Business Recorder here on Saturday. The survey observed a reduction in the prices of chicken, eggs, wheat flour, vegetables, ghee-cooking oil and pulses.

Thin business on cotton market

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,500 per maund.

DAWN NEWSPAPER

Stop sending economy to ICU, says commerce minister

- Insists Pakistan should boost forex reserves and not take new loans to pay old ones
- Sets up an irradiation plant for exporting mangoes to US

Tax-free, high-yield T-bills may attract foreign inflows

KARACHI: High yields and tax-exempted profits could attract foreign investment to Pakistan, bankers and financial experts said, though it can only happen once the country manages to secure a \$1 billion loan from the International Monetary Fund (IMF).

Regulator refuses to remove fixed electricity charges

LAHORE: The power regulator has refused to accept the industry's demand to end fixed charges for the maximum demand indicator (MDI), a system for measuring the maximum amount of electrical energy required by a specific consumer during a given period.

Decision pending over energy conservation measures

The provincial government has not so far taken any decision on the measures proposed by the federal government for energy conservation. Earlier in the day, panic gripped the metropolis

when certain television channels aired a report that the Karachi commissioner had ordered closure of all markets and shopping centre by 8pm and restaurants and wedding halls by 10pm.

Consumers face uphill battle against skyrocketing food prices

• Further hike in flour prices feared due to short wheat supply to mills • Milk being sold at Rs210 per litre • Chicken boneless meat reaches Rs1,100-1,200 per kg • Mutton, veal meat available at Rs1,700 and Rs850 a kilo, respectively

THE NEWS INTERNATIONAL

Interest rate to be hiked by 200bps on IMF demand

ISLAMABAD: Pakistan has assured the International Monetary Fund (IMF) it will raise its policy rate by two percentage points (or 200 basis points) in order to meet the conditions set by the lender to revive the loan programme.

KIBOR hits all-time high as SBP seen getting more aggressive on rate hike

KARACHI: Karachi interbank offered rate (KIBOR), an average interest rate at which banks lend money to other banks, hit a record high, as the money market anticipated a bigger interest rate hike by the central bank.

Rupee likely to extend gains against dollar

KARACHI: The rupee is expected to strengthen further against the dollar in the coming week on an increase in the foreign exchange reserves as a result of Pakistan receiving \$700 million from China, traders said. The local currency rose around 2 rupees or 0.72 percent to 259.99 against the dollar in the interbank market during the outgoing week.

NEPRA refuses to remove fixed electricity charges for industries

LAHORE: National Electric Power Regulatory Authority (NEPRA) chairman Tauseef H. Farooqi has refused to lift maximum demand indicator (MDI) fixed charges, insisting the industrialists had to pay fixed electricity charges as they were assured quantum of power allocation.

KE to add 1,182MW renewable energy by 2030

KARACHI: K-Electric (KE) plans to add 1,182 megawatts (MW) of renewable energy in its system under its Rs484 billion investment plan by 2030, a statement said on Saturday. In its investment plan, the power utility said it would add 2,172MW by 2030 and major share would be contributed through the renewable energy sources.

Dar okays four housing projects for overseas Pakistanis

ISLAMABAD: Minister for Finance Ishaq Dar on Saturday granted his nod to four housing projects for overseas Pakistanis. The projects include Nilore Residencia, Nilore Heights (3,876 apartments),

Punjab raises wheat support price to Rs3,900/40kg

LAHORE: Punjab government on Saturday increased the minimum wheat procurement price to the highest level of Rs3,900/40kg from last year's price of Rs2,200/40kg bringing it up to the market level.

TRIBUNE NEWSPAPER

Despite squeezing people, govt projects record high deficit

ISLAMABAD: Pakistan's federal budget deficit projection has been revised to history's highest at Rs6.22 trillion, highlighting the unending fiscal woes that have pushed the country into a debt trap despite putting an additional burden of Rs735 billion on people in the current fiscal year.

Italy eager to strengthen economic ties

ISLAMABAD: Pakistan and Italy have chosen to strengthen economic ties and reinforce cooperation in diverse fields, besides deepening mutual collaboration on issues of common interest.

Govt offers tax relief to foreign investors

KARACHI: To attract foreign investment and boost State Bank's foreign currency reserves, the government has exempted non-resident banking companies from paying taxes on profit earned through investment in debt securities like treasury bills (T-bills) and Pakistan Investment Bonds (PIBs).

Govt agrees to increase interest rate by 200bps

ISLAMABAD: Pakistan has accepted another pre-condition of the International Monetary Fund (IMF) for the release of \$1.1 billion critical funding – a part of \$6.5 billion bailout package – as the government agreed to increase the policy (interest) rate which stands at 17% by two per cent or 200 basis point.

Malls, markets to close at 8:30pm

KARACHI: Commissioner Karachi Muhammad Iqbal Memon on Saturday issued a new order that all markets should be shut down at 8:30pm and wedding halls should close by 10pm.

Business community disagrees to closing timings

KARACHI: The business community has rejected the orders of Karachi commissioner to close bazaars, shopping malls and wedding halls early at night in line with the energy saving plan of the federal government.

Torkham crossing reopens after six days

LANDI KOTAL: The deadlock over the Torkham border crossing has finally ended after six days of border closure as Pakistani authorities reopened it on Saturday.

EXPRESS NEWSPAPER

IMF demand to increase interest rate accepted

Budget deficit estimated to reach highest level at 62 trillion rupees

Weekly review: Rupee stronger as compare to dollar, recession in stock market