

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Inputs: exporters promised hassle-free imports

ISLAMABAD: Finance Minister Ishaq Dar said Monday that exporters of textile products, leather goods, surgical instruments, carpets, and sports goods would be given complete facilitation on the import of raw material/ inputs to meet their export requirements.

Senate passes SBP (Amendment) Bill-2021

ISLAMABAD: The upper house of the parliament, Monday, passed by majority vote the State Bank of Pakistan Amendment Bill 2021, a private-member bill that seeks to ensure that the “minimum credit/lending of the commercial banks to the private sector for establishing industry and commercial activities in the smaller provinces is at par with those provinces’ total deposits in the banks.”

Remittances, export proceeds: ECAP seeks special exchange rate

KARACHI: In order to enhance the foreign inflows, the Exchange Companies Association of Pakistan (ECAP) has suggested a special exchange rate for remittances and export proceeds.

Agreement signed: France to provide €120m soft loan for Keyal Khuwar hydropower project

ISLAMABAD: France will provide soft loan of € 120 million for Keyal Khuwar 128 MW Hydropower project. Dr Kazim Niaz, Secretary Ministry of Economic Affairs (MoEA) and Philippe Steinmetz, Country Director French Agency for Development (AFD) signed the loan financing agreement, here on Monday.

Japan extends loan to Punjab power sector project

ISLAMABAD: The Japanese government extended the project loan effective period up to 31 December 2024 of ongoing loan project, “Punjab Transmission and Grid Stations Project (1)”. The loan agreement was signed on 3rd May 2008 under which JICA provided a project-based loan of Japanese Yen 11,943,000,000.

Fuel talks with Russia begin today

ISLAMABAD: Pakistan will hold bilateral talks with a Russian delegation on Tuesday, on long-term oil and liquefied natural gas (LNG) trade deal and the construction of \$3 billion Pakistan Stream Gas Pipeline (PSGP) project, an official of the Petroleum Division said.

Sherry representing Pakistan at WEF meeting

ISLAMABAD: Climate Change Minister Sherry Rehman is representing Pakistan at the World Economic Forum (WEF) annual meeting in Davos (January 16-20).

47 Iranian firms showcasing products, services at Pak-Iran expo

KARACHI: Pakistan-Iran exhibition started at Expo Centre Karachi on Monday. Kamran Tessori, Governor Sindh and Suleman Chawla, SVP FPCCI, inaugurated the expo – along with top Iranian diplomats. As many as 47 Iranian companies are showcasing their competencies in varied products and services;

TDAP signs MoU with Iranian trade promotion organization

An event of signing of Memorandum of Understanding (MoU) between Trade Development Authority of Pakistan and Iran Trade Promotion Organisation was held on Monday at Karachi Expo Centre, in concurrence with First Pakistan Iran Single County Exhibition to be held from 16th to 18th January, 2023.

Govt makes three financing models for e-bikes

ISLAMABAD: The government has reportedly prepared three different financing structures to provide E-Bikes to interested persons, to be finalized after final approval of Economic Coordination Committee (ECC) and Federal Cabinet, well informed sources told Business Recorder.

THE RUPEE: PKR registers decline

KARACHI: Pakistan's rupee registered a fall against the US dollar for the 19th consecutive session, depreciating 0.08% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.19 to close at 228.34.

Gold prices sharply down

KARACHI: Gold prices on Monday nosedived on the local market, traders said. They slumped by Rs2800 and Rs2401 to Rs184500 per tola and Rs158179 per 10 grams, respectively.

Firm trend on cotton market amid thin business activity

LAHORE: The local cotton market on Monday remained steady 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 21,000 per maund.

DAWN NEWS PAPER

Pakistan, Iran sign 39 MoUs to boost trade

QUETTA: Pakistan and Iran have signed 39 memorandums of understanding to enhance bilateral trade, improve economic relations and ensure cooperation in various fields such as transportation, tourism, fisheries, mines and minerals.

Export sector govt's priority, Dar insists

ISLAMABAD: As the dollar crisis deepens and strong reaction is beginning to appear from almost all sectors of the economy, Finance Minister Ishaq Dar on Monday reiterated that government will facilitate all exporters, including five previously zero-rated sectors, for the import of raw material, parts and accessories to meet their requirements.

Ministry, SBP agree to take measures for clearance of palm oil stuck at warehouses

KARACHI: In a bid to avert any shortage of ghee/cooking oil in Ramadan, the Ministry of Industries (MoI) and the State Bank of Pakistan (SBP) on Monday agreed to remove bottlenecks for speedy clearance of 385,000 tonnes of palm oil stuck at customs bonded warehouses due to non-retiring of documents.

South Korean investor to sell Lotte Chemical Pakistan Ltd to YB Group

KARACHI: A South Korean chemical company announced on Monday it's exiting the Pakistan market after 13 years. Lotte Chemical Company Pakistan Ltd said its South Korea-based majority shareholder is selling its entire stake of 75.01 per cent in the local firm to optimise its overall business portfolio.

Pakistan among lower-middle income countries: UN report

UNITED NATIONS: Pakistan remains a lower-middle income country and will continue to be vulnerable to fluctuating energy prices, warns a UN report released on Monday. The report also places India and Bangladesh among lower-middle-income countries despite their economic gains and urges the entire South Asian region to reduce its energy consumption.

THE NEWS INTERNATIONAL

Exhibition in Germany: Pak textile exports likely to get \$500m boost, says PTEA

FAISALABAD: Pakistan's textile exports are expected to improve with \$500 million worth of export orders received from the global textile exhibition 'Heimtextil' in Germany.

APTMA seeks \$2 billion in soft loan for cotton import

KARACHI: The All Pakistan Textile Mills Association (APTMA) has sought a soft loan of \$2 billion from the United States (US) to import 3.5 million bales of cotton. In a letter written to the US Embassy on Monday,

APTMA asked the embassy to take up the case with the US government, saying the provision of the loan would insure employment of millions of workers and help improve Pakistan balance of payments.

Pakistan to get €120m French soft loan for hydropower project

ISLAMABAD: France will provide a €120 million soft loan for the 128-Megawatt Keyal Khuwar hydropower project. According to an announcement by the Economic Affairs Division, Kazim Niaz, Secretary, Ministry of Economic Affairs (MoEA), and Mr. Philippe Steinmetz, Country Director, French Agency for Development (AFD), signed the agreement.

Exchange firms suggest higher dollar rates to help boost remittances

KARACHI: Exchange Companies Association of Pakistan (ECAP) has suggested the government increase the dollar price for remittances to reduce currency market volatility as the country grapples with a severe economic crisis amid depleted foreign reserves.

E&P companies raise alarm on forex crisis

KARACHI: Forex crisis is now jeopardising the exploration activities of Oil and Gas Development Company (OGDC) and Pakistan Petroleum Limited (PPL) as the companies cannot import parts, equipment and chemicals, The News learnt on Monday.

Economic slowdown will force workers into worse jobs: UN

GENEVA: A global economic slowdown will force more workers into accepting lower quality, poorly paid jobs in 2023, while inflation gobbles up real term wages, the United Nations warned on Monday.

TRIBUNE NEWS PAPER

Rs200b mini-budget to appease IMF on cards

ISLAMABAD: The government may impose taxes to the tune of Rs200 billion – with effect from next month – aimed at breaking a deadlock with the International Monetary Fund (IMF). However, the current uncertain political situation in the country is causing a delay in taking a final decision in this regard.

Pakistan eyes higher exports to China in 2023

BEIJING: “As China relaxes its Covid-19-related restrictions, I think a major turnaround will happen for Pakistani producers. I hope that Pakistani producers, exporters, and manufacturers will come here and explore this wonderful market,” said Ghulam Qadir, Commercial Counsellor of the Embassy of Pakistan in China.

Export industry a top priority: Dar

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar said on Monday that the export industry was one of the government’s highest priorities.

‘Fix the exchange rate for expats’

KARACHI: Taking cues from regional countries, the open market’s currency dealers have proposed offering a better rupee-dollar exchange rate of Rs240/\$ to overseas Pakistanis. The aim is to boost the inflow of workers’ remittances and stabilise the country’s dwindling foreign exchange reserves.

Election on LG reserved seats within a month: CM

KARACHI: Chief Minister Syed Murad Ali Shah on Monday congratulated all the candidates, irrespective of their party affiliation, who have returned in the local bodies' election.

TDAP, Iran's trade body sign MoU

EXPRESS NEWS PAPER

Plan to impose new taxes of 200 billion in February on IMF demand

Recession in stock market, dollar heading continuing