

Towel Manufacturers' Association of Pakistan

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

IMF conditionalities: Govt raises fuel prices in a gesture of compliance

ISLAMABAD: The government has announced to increase the prices of petroleum products by Rs 35 (petrol, diesel) and Rs 18 per litre (kerosene oil, light diesel) with decision to immediately implement the increase few minutes after their announcement by finance minister Ishaq Dar.

EAG concerned at 'inadequate' SBP response

ISLAMABAD: The EAG has expressed serious concerns regarding the inadequate response from the SBP in pre-empting the ongoing crisis. Instead, the EAG argues, the SBP's response, both in terms of setting the policy rate and interventions in the currency market – first through spending forex reserves and then through administrative measures – has only exacerbated the crisis.

PKR slide likely to fuel inflation in a big way

ISLAMABAD: The depreciation of Pak rupee by 13.5 percent by Friday in the interbank rate will raise inflation to 35 percent from the January Consumer Price Index of around 25 percent.

Decline in cess collection lands body in trouble: Food ministry seeks Rs666.64m grant for cotton committee

ISLAMABAD: The Ministry of National Food Security and Research has sought an approval for Rs666.640 million from the Economic Coordination Committee (ECC) to pay salary and pension to employees and pensioners of the Pakistan Central Cotton Committee (PCCC) for the remaining period of the current fiscal year.

Ex-ombudsman's order still awaits enforcement: FTO may have to order action against FBR officers again

ISLAMABAD: The Federal Tax Ombudsman (FTO) may have to direct the Federal Board of Revenue (FBR) again to implement one of its key recommendations to initiate disciplinary proceedings against two officers posted in Haripur and Abbottabad over maladministration.

Traders assail sharp increase in POL prices

KARACHI: National trade and transport bodies have rejected the recent massive increase in the prices of petroleum products. The representative of different leading trade and transport unions demanded the government immediately withdraw the decision otherwise the decision will end the life of the common people.

Discos inflict Rs170bn loss on exchequer

KARACHI: The national exchequer has to bear a whopping Rs 170 billion financial loss on account of low collection of revenues due to poor governance/ management by some of the distribution companies (Discos) for the financial year 2021-22 (FY21-22).

Prices of essential kitchen items soar

PESHAWAR: Prices of essential food commodities including vegetables, live chicken/ meat, pulses, sugar, flour, fruits and others remained high in local retail market, according to a weekly survey conducted by Business Recorder here on Sunday.

PKR: depreciation

KARACHI: The rupee depreciated 12.5% during the previous week, but the bulk of the fall came in the last two sessions – on Thursday and Friday – as the currency was finally let off the hook against the US dollar in the inter-bank market.

Weekly Cotton Review: Price increases following appreciation in dollar value

KARACHI: The rate of cotton witnessed an increase of Rs 1,000 per maund as a result of increase in the rate of dollar. Business volume also increased relatively. A joint committee of Agriculture Department and APTMA has been formed for increasing cotton cultivation.

Cotton imports: not all bad news?

Pakistan's cotton imports fell by 0.8 million bales during CY22, clocking in at just 4.5 million bales (of 170kg). Cotton import volume during 2022 was recorded as the lowest in the last three calendar years. This comes at a time when Pakistan's cotton output during Kharif 2022 fell to its lowest level in at least four decades.

DAWN NEWS PAPER

After record jump in a day, petrol hits all-time high

ISLAMABAD: Pakistanis woke up on Sunday to a record single-day hike in the petrol price — which also now stands at an all-time high of around Rs250 a litre — after the government moved to address a run on filling stations fuelled by shortage fears, especially in Punjab and Khyber Pakhtunkhwa.

UN human rights body to review Pakistan's record in Geneva today

ISLAMABAD: As the Universal Periodic Review (UPR) Working Group of the United Nations Human Rights Council takes up Pakistan's human rights record at its meeting in Geneva on Monday (today), a few countries, including the United States, have raised specific questions in respect of human rights issues in the country.

Affectees of Baldia factory fire protest against ILO's 'undemocratic attitude'

KARACHI: Affectees of the Baldia factory fire staged a demonstration in front of the Karachi Press Club (KPC) here on Sunday in protest against what they termed an undemocratic attitude of the International Labour Organisation (ILO).

Productivity with workers' well-being

Policymakers' efforts to raise productivity for export-oriented economic growth have not achieved any meaningful success, as the country has remained primarily focused on producing low value-added goods in demand in developed economies.

What after the rupee's fall?

Foreign exchange reserves of the State Bank of Pakistan (SBP) plunged to \$3.678 billion on January 20 from \$4.601bn due to external debt repayments. At this level, the reserves provide imports cover of three weeks against a standard minimum of three months.

Too little, too late

A massive power breakdown last week in Pakistan left millions of citizens without electricity across the country for most of the day on Monday. Triggered by 'frequency variations' in the system, it was the second major electricity breakdown since October, forcing many to compare the nation's fragile power sector and its economy on the verge of collapse.

THE NEWS INTERNATIONAL

Finance minister says big decisions will have to be taken to get country out of economic crisis: Petrol, diesel prices hiked by whopping Rs35 a litre

ISLAMABAD: Just ahead of the upcoming visit of the International Monetary Fund (IMF) review mission to Pakistan from tomorrow (Tuesday), the government on Sunday jacked up petrol and diesel prices by Rs35 per liter while prices of kerosene and light diesel went up by Rs18 per liter with immediate effect.

Dollar rate cap didn't cause \$3bn loss: SBP

KARACHI: The State Bank of Pakistan (SBP) Sunday refuted the assertion that a dollar price ceiling resulted in a \$3 billion loss in exports and remittances. "There has been a narration in print and electronic media that suggests that capping the price of the dollar caused a loss of \$3 billion in remittances and exports.

Recipe of economic revival: Production base and SOEs

Economy is crippling under the burden of debt. It is not for the first time Pakistan is facing debt crisis. Over the time, Pakistan has developed a habit to fill financial gap by short-sighted borrowing or seeking help from friends.

Public fears another wave of inflation after POL prices jacked up

Rawalpindi: The fresh hike in prices of petroleum products has created a sense of anxiety among citizens who fear another wave of inflation in the coming days. They condemned the rise in prices of oil products saying it will have repercussions regarding prices of daily commodities, particularly kitchen items.

Govt will increase price of gas now: Shaukat Tarin

ISLAMABAD: Pakistan Tehreek-e-Insaf senator and former finance minister Shaukat Tarin has said that the government will also increase the price of gas. According to the details, while reacting to the increase in the prices of petroleum products by the government,

Police arrest factory owner over 18 deaths in Keamari

Police arrested a factory owner on Sunday on the charges of manslaughter and negligence following 18 mysterious deaths of people, including 16 children, who had died due to toxic fumes over the past several weeks in Karachi's Keamari locality.

TRIBUNE NEWS PAPER

Post-default Pakistan: a scenario

ISLAMABAD: While it is unlikely that Pakistan would default on its debt, not due to the economic health and cost but rather the anticipated social and strategic backlash that the stakeholders are concerned with. However, in case of default, following is an anticipated scenario.

Ten steps to survive dollar-driven depreciation

KARACHI: What had to happen has happened. The rupee in the interbank is scrambling to find its true value against the US dollar. Within a few days, the rupee has fallen from Rs232 to Rs262 against the king dollar.

A move towards sustainable alternatives

KARACHI: The most valuable quality that a socially conscious and responsible business can demonstrate to its stakeholders is its understanding that profits cannot be achieved without integrating people and the planet into its purpose.