

# **Towel Manufacturers' Association of Pakistan**

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

### **APTMA seeks to increase textile exports thru e-commerce**

LAHORE: All Pakistan Textile Mills Association (APTMA) organized an orientation session on Monday for its members on e-commerce to increase textile exports. Chief Executive Officer (CEO) MindWhiz Shah Hassan made a detailed presentation to the APTMA members on how to utilize international e-commerce platforms to increase exports.

### **Refundable WWF should only be refunded from WWF account: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed Member Inland Revenue (Operations) to bifurcate the amount of tax from the Workers Welfare Fund (WWF) for a refund of the excess amount of the WWF to the industrial undertakings.

### **Crucial IMF talks begin today**

ISLAMABAD: The International Monetary Fund (IMF) team arrived in Islamabad and formal talks on the 9th review of the Extended Fund Facility will begin today (Tuesday). This was confirmed by a senior official of the Finance Ministry.

### **Talks with IMF team: Doubts exist about Dar-led team's capability**

ISLAMABAD: The business community and agriculturalists have shown serious concerns over the capability of Finance Minister Ishaq Dar-led economic team to safeguard the interests of their respective sectors, as the International Monetary Fund (IMF) is set to visit Islamabad Tuesday, Jan 31 to continue discussions under ninth review under the Extended Fund Facility (EFF) programme.

### **SBP says curbing inflation critical to achieving growth**

KARACHI: The State Bank of Pakistan (SBP) believed that curbing inflation is essential for ensuring sustainable growth over the medium to long term. In 18th episode of the SBP Podcast, Director Monetary Policy Department, SBP, Fida Hussain, discussed the rationale and key reasons behind the latest monetary policy decision.

### **Govt offers its SOE stakes to 2 UAE firms**

ISLAMABAD: The Government has reportedly offered its stakes in five top State Owned Entities (SOEs) to two top companies of the United Arab Emirates (UAE), well informed sources in Finance Division told Business Recorder.

### **PBC satisfied with SBP's steps aimed at managing liquidity**

KARACHI: A Pakistan Business Council (PBC) delegation, led by its Chairman Muhammad Aurangzeb met the Governor of the State Bank of Pakistan (SBP) to discuss economy and offer suggestions for alleviating some of the challenges facing businesses.

### **Companies (Registration Offices) Regulations, 2018**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has reduced the processing time for disposal of 28 different types of matters of companies by the SECP officials in the field formations. The SECP on Monday issued an SRO 66(I)/2023 to notify the draft amendments to the Companies (Registration Offices) Regulations, 2018.

## **'Wasted' holiday in Islamabad causes huge loss to traders**

ISLAMABAD: The visiting UAE president announcement to cancel the trip has not only wasted one-day holiday in the capital city but also caused losses in millions of rupees due to the closure of trading houses, industries, and no work for daily wagers.

## **THE RUPEE: PKR: more losses**

KARACHI: Pakistan's rupee continued to sustain heavy losses against the US dollar in the inter-bank market, closing the session on Monday with another 2.61% fall. As per the State Bank of Pakistan (SBP), the currency fell Rs7.03 or 2.61% against the US dollar.

## **Lean business on cotton market**

LAHORE: The local cotton market on Monday remained firm and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 19,000 to Rs 21,000 per maund.

## **DAWN NEWS PAPER**

### **Subsidies, security costs 'on chopping block' to placate IMF**

ISLAMABAD: The government may have to withdraw energy subsidies to big export industries, besides cutting non-salary, non-essential civil and security costs as part of harsh reforms required to obtain the IMF's consent for an economic bailout that ensures soft landing for the poor and vulnerable.

### **IMF package is no panacea, reforms needed, experts say**

WASHINGTON: As Pakistan anticipates the arrival of the International Monetary Fund's team to revive the stalled loan programme, experts have said the visit only offers a glimmer of hope with more robust reforms needed to stabilise the ailing economy.

### **Rupee loses another Rs7 against US dollar**

KARACHI: The persistent economic uncertainty on Monday further weakened the rupee making the dollar holders reluctant to sell their holdings as the greenback posted massive gains both in open and interbank markets.

### **Exports to nine regional states shrink**

Pakistan's exports to nine regional countries shrank 11.93 per cent in the first half of FY23 mainly driven by a drop in shipments to China, data released by the State Bank of Pakistan showed on Monday.

### **German economy contracts**

FRANKFURT: Germany's economy unexpectedly shrank at the end of 2022 due to the fallout from the war in Ukraine, official data showed Monday, adding to worries it could be on the brink of recession.

### **Expansion in N-power generation hits snags**

KARACHI: The development of C-5, which is the fifth unit of the Chashma Nuclear Power Generating Station, has hit a snag because of the reported refusal by the Ministry of Finance to furnish a sovereign guarantee, sources told Dawn on Monday.

### **Devaluation, costly diesel hit commodity prices**

Rupee devaluation against the US dollar over the last few days followed by massive increase in diesel rate has started making a negative impact on commodity prices besides jacking up the cost of living.

## **THE NEWS INTERNATIONAL**

### **FCCI demands targeted amnesty scheme, concessional loans**

KARACHI: FCCI urged the government to announce a targeted amnesty scheme for the industry and concessional loans to facilitate the business community. "Our very survival is at stake and there will be no jobs left in the economy, if the businesses are not protected," said FCCI chairman Irfan Iqbal Sheikh.

### **'Pakistan can increase exports by \$6 billion through Amazon'**

LAHORE: Amazon is a \$600 billion global market and Pakistan can enhance its exports by \$6 billion even if the country accomplishes in capturing one percent of the e-commerce giant market, Asad Shafi, vice chairman of All Pakistan Textile Mills Association (APTMA) said on Monday.

### **LCCI urges govt to control inflation**

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Monday urged the government to take immediate measures to control rising inflation and cost of doing business in the country.

### **Govt to brief IMF on steps for extra taxation today**

ISLAMABAD: The government will share its plan with the visiting IMF's review mission for taking additional taxation measures to fetch over Rs200 billion through the Presidential Ordinance, rationalising expenditure, and hiking both electricity and gas tariffs for erasing the monster of the circular debt.

### **Rupee tumbles to nearly 270 against dollar**

KARACHI: Pakistan's currency on Monday dropped 2.61 percent or 7 rupees to a new record low of 269.63 to the dollar, making it Asia's worst performer. The currency's drop comes as the government permitted the rupee to be more determined by the market forces, one of the requirements stated by the IMF for restarting the bailout package.

### **Gold glitters at Rs210,500/tola**

KARACHI: As the rupee continued a downtrend against the dollar, gold prices in the local market increased by Rs1,500 per tola on Monday to reach a new high in the country. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs210,500 per tola.

## **TRIBUNE NEWS PAPER**

### **Rupee becomes worst performing currency**

KARACHI: The Pakistani rupee has emerged as the worst performing currency in Asia, as it hit a new all-time low of Rs270 against the US dollar in the interbank market on the third consecutive working day of freefall on Monday.

### **Pakistan-IMF talks to begin today**

ISLAMABAD: Pakistan, already hurt by the unfulfilled commitments made by foreign nations promising cash deposits worth \$5 billion, will today (Tuesday) lock horns with the International Monetary Fund (IMF) in one of the toughest negotiation sessions ever to revive the \$6.5 billion bailout package.

### **Germany faces recession fears**

FRANKFURT: Germany's economy unexpectedly shrank at the end of 2022 due to the fallout from the war in Ukraine, official data showed Monday, adding to worries it could be on the brink of recession.

### **KE request for tariff cut of Rs10**

KARACHI: The National Electric Power Regulatory Authority (NEPRA) will hold a public hearing today (January 31, 2023) on KE's request for a tariff reduction of Rs10.26 per unit on account of Fuel Charge Adjustments (FCA) for December 2022.

## **EXPRESS NEWS PAPER**

### **Decreased in Current Account, inflation is biggest reason to hike in interest rate**

### **K-Electric should resolve the problems of Traders on priority - Chairman NEPRA**