

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- February 1, 2024

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## **BUSINESS RECORDER**

### **Chief Collector Customs (Exports) pledges to help resolve issues facing TMA**

KARACHI: The Senior Vice Chairman Syed Usman Ali along with the prominent exporters of the Towel Manufacturers Association (TMA) have given warm welcomed to Chief Collector Customs (Exports) Muhammad Sadiq and Muneza Majeed, Collector of Customs (Exports) at TMA Head Office and thanked them to spare their valuable time for the members of this Association to listen their grievances/ problems.

### **Nepra voices its concern; Massive cut in use of power by industries**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Wednesday raised its concerns over massive reduction in consumption of electricity by the industrial sector due to higher electricity rates in the country.

### **Challenges of inflation persist: MoF**

ISLAMABAD: The Finance Ministry has said the challenges of inflation persist in the forms of supply chain disruptions, increased utility prices and significant pressure on expenditure due to higher markup payment.

### **Solar panel PV projects; PPIB seeks fixed interest/ mark-up rate on CDLs**

ISLAMABAD: The Private Power & Infrastructure Board (PPIB) has sought fixed interest/mark-up rate on Cash Development Loans (CDLs) for three solar panel PV projects to be established in South Punjab, official sources told Business Recorder.

### **THE RUPEE PKR: less than modest gain**

KARACHI: The Pakistani rupee increased a marginal 0.02% against the US dollar in the inter-bank market on Wednesday.

### **Gold falls, silver steady**

KARACHI: Gold on Wednesday saw some value fall on the local market but silver was steady, traders said.

### **Grievances of exporters; FBR directed to liaise with SBP**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to liaise with the State Bank of Pakistan (SBP) for resolving the genuine grievances of exporters.

### **Spot Rate remains constant at Rs 20,000/maund**

LAHORE: Despite subdued trading activity, the local cotton market in Lahore exhibited stability on Wednesday, with prices holding steady across various regions.

### **Foreign investors withdraw \$37m in January**

KARACHI: The foreign investors remained on the selling side and withdrew \$37 million from the local equity market during the month of January 2024. This was highest net selling by foreigners at Pakistan Stock Exchange after 12 months.

### **Bank holiday**

KARACHI: The State Bank of Pakistan (SBP) will remain closed on 5th February 2024 (Monday) being public holiday on the occasion of "Kashmir Day" as declared by Government of Pakistan.

### **ADs allowed to make import advance payments without prior SBP approval**

KARACHI: The State Bank of Pakistan (SBP) has allowed Authorised Dealers (ADs) to make import advance payments, without prior approval of SBP, against 100 percent irrevocable letters of credit or invoices.

## **DAWN NEWSPAPER**

### **Petrol price raised by Rs13.55 per litre**

ISLAMABAD: The caretaker government on Wednesday increased the per-litre price of petrol by Rs13.55 and that of high-speed diesel (HSD) by Rs2.75 for the next fortnight ending Feb 15, citing higher international market and import premiums.

### **SBP allows advance payments for imports**

KARACHI: The State Bank of Pakistan (SBP) has relaxed the trade regime by allowing advance payments or remittances for import of goods, which may increase outflow of dollars from the country.

### **Inflation, surging expenditures persist: MoF**

ISLAMABAD: While painting an otherwise rosy economic picture at the fag-end of its rule, the caretaker government on Wednesday conceded the persisting inflationary trends and rising pressures on current expenditure mainly due to the policies of the government and the State Bank of Pakistan,

### **Revenue collection jumps 25pc in January**

ISLAMABAD: Tax collection by the Federal Board of Revenue (FBR) fell short of the target by almost Rs9 billion in January mainly due to lower collection in domestic taxes and customs duty, provisional figures showed on Wednesday.

## **THE NEWS INTERNATIONAL**

### **Petrol price increases in Pakistan**

The caretaker government has hiked the petrol price by Rs13.55 per litre for the next fortnight, on the recommendation of Oil and Gas Regulatory Authority (OGRA).

### **FBR sees dip in tax collection amid botched revamp move**

ISLAMABAD: The Federal Board of Revenue (FBR) has experienced a slight shortfall of Rs9 billion in achieving the monthly revenue target for January 2024. The tax authorities collected Rs681 billion against the target of Rs690 billion. The FBR high-ups said that they might be able to collect Rs1 or 2 billion more in the coming few days.

### **Ministry laments high interest rate hiking markup payments**

ISLAMABAD: Raising a red flag over the massive surge in expenditures, the finance ministry conceded on Wednesday that the significant challenge was higher mark-up payments due to increased policy rate, leading to a sharp rise in current expenditures.

### **Nepra reserves decision on additional charges of Rs5.62/unit**

ISLAMABAD: Following a public hearing on the Discos' petition, the National Electric Power Regulatory Authority (Nepra) has hinted at allowing them to collect an additional Rs5.62 per unit, potentially imposing a financial burden of Rs41.7 billion in February 2024 bills.

### **Tight Gas Policy 2024: Pakistan offers investors \$7.5 wellhead price for tight gas discovery**

ISLAMABAD: The federal government has introduced the Tight Gas (Exploration & Production) Policy 2024, focusing on an innovative pricing strategy to encourage efforts in exploring and producing unconventional hydrocarbon reserves.

### **SBP eases import payment rules, sets delay fine**

KARACHI: The State Bank of Pakistan (SBP) has eased the rules for import advance payments, allowing authorized dealers to make full payments in advance without prior approval, subject to due diligence and anti-money laundering measures.

### **PBC backs caretaker govt's plan to restructure FBR**

KARACHI: The Pakistan Business Council (PBC), a leading corporate lobby group, urged the next government on Wednesday to implement the tax reforms approved by the caretaker administration, saying they would boost revenue and accountability.

### **Commerce minister, Bol meet OICCI**

KARACHI: Minister for Commerce and Interior Dr Gohar Ejaz and Board of Investment (Bol) Secretary Sohail Rajput met with members of the Overseas Investors Chamber of Commerce and Industry (OICCI) on Wednesday to discuss ways to improve the business environment and attract more foreign investment.

## **TRIBUNE NEWSPAPER**

### **Buckle up motorists: petrol surges by Rs13.55**

ISLAMABAD: The government on Wednesday implemented a significant hike in petrol prices by Rs13.55 per litre for the fortnight starting February 1-15.

### **Debt exceeds legal limit by Rs14.5tr**

ISLAMABAD: An official document reveals that the federal government is carrying a debt burden of Rs14.5 trillion above the statutory limit set by Parliament, poorly implementing the debt management strategy.

### **NEPRA mulls record Rs5.62/unit hike in electricity prices**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has deferred its decision regarding the request from power distribution companies (DISCOs) to raise the electricity price by Rs5.6194 per unit, citing fuel charges adjustment (FCA) for December 2023.

### **SBP allows 100% advance import payments**

KARACHI: Pakistan's central bank has allowed commercial banks to make up to 100% import payment in advance without acquiring prior approval, liberalising the import regime after the country's foreign exchange reserves improved recently.

### **FBR misses monthly target by 1.3%**

ISLAMABAD: Sustained performance in income tax collection, coupled with a better show in previous months, has enabled the Federal Board of Revenue to achieve its seven-month target of Rs5.12 trillion.

### **Inflation to stay at 28.5% despite 'economic stabilisation'**

ISLAMABAD: Two days after the central bank elevated its inflation forecast, the federal government on Wednesday significantly upwardly revised its projection, stating that inflation may remain around 28.5% in January due to food supply shocks.

## **EXPRESS NEWSPAPER**

### **Exporters also contributes remarkable revenue into national economy**

### **NEPRA approved to expensive electricity Rs. 5.62 per unit**

### **Exports raised by 7.5 percent; Import decreased by 14 percent**

### **Stock Market stabled after continuous recession; Dollar cheap more**