

# 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**

### **Dollar bonds fall on political uncertainty**

LONDON: Pakistan's sovereign dollar bonds fell as much as 1.25 cents on Monday as rival parties struggled to form a coalition government in the aftermath of contentious - and inconclusive - nationwide elections.

### **Next IMF programme: Fitch says political uncertainty may complicate efforts**

ISLAMABAD: The close outcome of Pakistan's elections and resulting near-term political uncertainty may complicate the country's efforts to secure a financing agreement with the International Monetary Fund (IMF), to succeed the Stand-By Arrangement (SBA) expiring in March 2024, says Fitch Ratings.

### **FBR begins budget preparation exercise for FY2024-25**

ISLAMABAD: The Federal Board of Revenue (FBR) has started budget preparation exercise for 2024-25. In this regard, the FBR has sought budget proposals from all chambers of commerce and industry here on Monday.

### **Bank account attachments: FBR imposes curbs on tax recovery**

KARACHI: The Federal Board of Revenue (FBR) has imposed restrictions on tax recovery through bank account attachments, following a notice by the Islamabad High Court (IHC) regarding violations of its earlier order.

### **Jul-Jan FDI inflow down 21pc to \$689.5m YoY**

KARACHI: Pakistan witnessed net FDI outflow of \$173 million during January 2024 as compared to net inflow of \$236.7 million during January 2023. The FDI inflows stood at \$211.1 million in December 2023.

### **Jan CAD stands at \$269m**

KARACHI: Pakistan has recorded current account deficit (CAD) of \$269 million in January 2024 as compared to current account surplus (CAS) of \$404 million in December 2023 due to decline in exports and an increase in imports.

### **THE RUPEE PKR: no change**

KARACHI: The Pakistani rupee remained unchanged against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 279.36 against the greenback, as per the State Bank of Pakistan (SBP).

### **OGDCL announces gas condensate discovery in Sindh**

KARACHI: The Oil and Gas Development Company Limited (OGDCL) has announced a significant gas condensate discovery from its exploration efforts at Kharo-1, a well drilled in the Khewari exploration license area, located in District Khairpur, Sindh province.

### **Cases related to Section 7E: Hearing on day-to-day basis from March 26th onwards: SC**

ISLAMABAD: The Supreme Court has decided that from March 26th, it would hear cases related to Section 7E introduced through the Finance Act, 2022, on a day-to-day basis. A three-judge bench, headed by Justice Syed Mansoor Ali Shah and comprising Justice Jamal Khan Mandokhail and Justice Athar Minallah, on Monday, heard 192 petitions related to Section 7E of the Income Tax Ordinance, 2001.

### **[BVMW-Germany's official due next week](#)**

ISLAMABAD: The BVMW-Germany's official Country Representative to Pakistan, Matthew D Shaw, will be visiting Islamabad and the provinces of KP and Punjab next week.

### **[Gold prices continue to rise](#)**

KARACHI: Gold prices on Monday further gained strength on the local market but silver showed no changes, traders said. At the week open, gold resumed its uptrend journey posting further increase of Rs1100 and Rs943 to Rs214300 per tola and Rs183728 per 10 grams.

### **[Germany likely to fall into recession: central bank](#)**

FRANKFURT: German output is likely to shrink slightly in the first quarter, sending Europe's top economy into recession as it battles multiple crises, the country's central bank warned Monday.

### **[EU launches Red Sea mission as US ship attacked twice](#)**

DUBAI: The European Union launched a naval mission on Monday to protect Red Sea shipping from Yemen's Huthi rebels as a US-owned cargo vessel repeatedly came under fire in the region. The Iran-backed Huthis, who control much of war-torn Yemen, have been harassing the vital shipping lane since November in a campaign they say is in solidarity with Palestinians in Gaza during the Israel-Hamas war.

### **[Cotton market: Spot rate firm after PCGA report](#)**

LAHORE: The local cotton market on Monday remained tight and the trading volume remained relatively low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and Punjab is in between Rs 20,000 to Rs 22,500 per maund.

## **[DAWN NEWSPAPER](#)**

### **[Current account turns red in January](#)**

KARACHI: The first month of the second half of the current fiscal year posted a current account deficit (CAD) of \$269 million, but the deficit shrank significantly in the first seven months of this year.

### **[Political chaos may hinder IMF deal: Fitch](#)**

WASHINGTON: The closely contested election outcome in Pakistan raises concerns about the nation's pursuit of a crucial financing agreement with the International Monetary Fund (IMF), warns the global credit agency Fitch Ratings.

### **[SECP enrolls 2,651 firms last month](#)**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,651 new companies in January, showing an increase of 10 per cent compared to the corresponding period last year.

### **[Exports jump 25pc in 15 days of Feb](#)**

ISLAMABAD: Merchandise exports grew 25.3 per cent in the first fortnight of the current month on a year-on-year basis, indicating a recovery of export-led industrial growth.

### **[Alarming surge in debts](#)**

KARACHI: Pakistan's debt profile is "alarming" while the country's borrowing and spending habits were "unsustainable", according to a report released by Islamabad-based think tank Tabadlab.

### **OGDCL finds gas in Khairpur**

KARACHI: Oil and Gas Development Authority Ltd (OGDCL) on Monday announced a significant gas-condensate discovery at Kharo-1 in the Khewari block, Khairpur, Sindh.

### **Foreign direct investment outflow hits six-year peak on instability**

KARACHI: The net outflow of foreign direct investment (FDI) hit a six-year high at \$173 million in January reflecting the uncertain political situation in Pakistan.

### **EU launches Red Sea mission as US ship attacked twice**

DUBAI: The European Union formally launched a naval mission on Monday to protect Red Sea shipping from Yemen's Houthi rebels as a US-owned cargo vessel came under fire twice in the region.

## **THE NEWS INTERNATIONAL**

### **Fitch warns of IMF deal risks amid election deadlock**

ISLAMABAD: Raising the probability of default, the Fitch Ratings agency warned Pakistan that the recent election results had complicated near-term uncertainty and the possibility of extended negotiation or failure to secure a new deal with the IMF would increase external liquidity crunch and risk of default.

### **Caretaker govt allows drug firms to set prices independently**

ISLAMABAD: The Ministry of National Health Services, Regulations, and Coordination on Monday allowed pharmaceutical companies to sell medicines that are not on the National List of Essential Medicines (NEML) at prices fixed by themselves, following a decision made by the caretaker federal government earlier this month.

### **Pakistan Pavilion inaugurated at World Trade Centre Dubai**

Islamabad: Ambassador of Pakistan to United Arab Emirates Faisal Niaz Tirmizi Monday inaugurated the Pakistan Pavilion at the World Trade Centre Dubai. On this occasion, he visited various stalls and had detailed discussions with the Pakistani exhibitors. According to the Press Counsellor of Pakistan in Dubai, the Pakistani ambassador to the UAE also spoke to media after inaugurating and visiting the pavilion set up by the Trade Development Authority of Pakistan (TDAP).

### **Pak entrepreneurs visit Saudi Arabia today**

ISLAMABAD: Federal Minister for Commerce, Industries, Investment and Interior Dr Gohar Ejaz will depart for Saudi Arabia on Tuesday (today). The minister would be heading a delegation of 21 leading businessmen for BtB (business-to-business) meetings with their Saudi entrepreneurs to give the required impetus to the bilateral trade.

### **Higher power tariffs affecting industry**

ISLAMABAD: Pakistan's economic landscape is marked by an incredibly worrying trend: de-industrialisation, a phenomenon where industrial capacity is diminishing, leading to reduced manufacturing output and employment in the economy.

### **Current account swings to deficit in Jan as imports surge**

KARACHI: Pakistan's current account balance turned negative in January, as a surge in imports outweighed a modest increase in remittances and a slight decline in exports, central bank data showed on Monday.

### **Pakistan bonds fall as coalition talks drag on, rupee competitiveness drops**

KARACHI: Pakistan's sovereign dollar bonds fell as much as 1.25 cents on Monday as rival parties struggled to form a coalition government in the aftermath of contentious - and inconclusive - nationwide elections, Reuters reported.

## **'Trade in yuan surges to 14pc'**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Monday trade with China in yuan reached 14 percent in 2023, up from 2 percent in 2018, as the rupee faced depreciation and external financing challenges.

## **TRIBUNE NEWSPAPER**

### **POL imports decline 12.06%**

ISLAMABAD: Imports of the overall petroleum group have witnessed a decline of 12.06% during the first seven months of the ongoing financial year 2023-24, as revealed by data released by the Pakistan Bureau of Statistics (PBS). From July to January (2023-24),

### **Work on IP pipeline to begin in Pakistan**

ISLAMABAD: Islamabad has engaged Tehran by committing to complete the first phase of the 80-kilometer Iran-Pakistan (IP) gas pipeline project within Pakistan's territory to avoid a looming \$18 billion penalty. According to reports, Iran has granted an extension in the deadline of the IP gas pipeline project by 180 days until September 2024.

### **Adenovirus grips the city**

KARACHI: Adenovirus (ADV) has gone uncontrollable due to the climate change and environmental pollution in Karachi. Patients with ADV are visiting the hospital with symptoms of headache, chills, cough, cold, and fever, while the cases of diarrhoea have also increased.

### **Rice exports surge by 95.26%**

ISLAMABAD: Rice exports from Pakistan surged during the first seven months of the current financial year, growing by 95.26% compared to the same period last year. According to data from the Pakistan Bureau of Statistics, from July to January 2023-24, over 3.323 million metric tonnes of rice worth \$2.115 billion were exported, compared to 1.982 million tonnes valued at \$1.083 billion in the corresponding period of the previous year.

## **EXPRESS NEWSPAPER**

### **Boom revived in stock market; Dollar expensive in open market**

### **Cyber attack raised by 17 percent in Pakistan – KASPERSKY Research**