

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 2nd February, 2024

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BUSINESS RECORDER

Industrial tariff revision: Parleys with IMF in a day or two

ISLAMABAD: The government team is all set to hold a session with International Monetary Fund (IMF) in a day or two on tariff rationalization meant to reduce tariff for industry up to cents 11.75 per unit from cents 14 per unit through subsidy neutral proposal, well-informed sources told Business Recorder.

KCCI says 'unexpected' hike in petrol price to add to people's woes

KARACHI: President KCCI Iftikhar Ahmed Sheikh, while rejecting the unexpected hike in price of petroleum, stated that although a hike somewhere in between Rs5 to Rs9 per litre was being expected as prices of petroleum products have increased in the international market but it was highly unfair to blatantly raise petrol price locally by Rs13.55 per litre which would terribly hit all segments of society and intensify the hardships particularly for general public,

KATI rejects rise in petrol price

KARACHI: Johar Ali Qandhari, President of the Korangi Association of Trade and Industry (KATI), has voiced strong opposition to the recent increase in petrol price. Qandhari contended that the local price surge far exceeds the differences observed in global markets, forecasting that this decision will unleash a storm of inflation, further burdening the common people.

Returns filed on Jan 01: KTBA urges FBR to include corporate taxpayers in ATL 2024

KARACHI: The Karachi Tax Bar Association has requested the FBR to include corporate taxpayers who filed tax returns on January 01, 2024 in the Active Taxpayers List (ATL) 2024. In a letter to FBR's Member Inland Revenue Policy, the KTBA said the last date for filing tax returns for corporate taxpayers was extended to January 01, 2024 as December 31, 2023 fell on a Sunday.

Fly Jinnah to begin Sharjah flights from 17th

KARACHI: Fly Jinnah, Pakistan's low-cost carrier, has announced to commence international operations with double daily non-stop flights connecting Islamabad and Sharjah from February 17th.

Hike in 146 drug prices allowed

The caretaker federal cabinet has allowed an increase in the prices of 146 lifesaving medicines besides approving to sign a memorandum of understanding (MoU) between the Competition Commission of Pakistan (CCP) and the State Administration of Market Regulation (SAMR) China.

Jan CPI inflation soars to 28.3pc YoY

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 28.3 percent on a year-on-year (YoY) basis in January 2024 as compared to an increase of 29.7 percent in the previous month and 27.6 percent in January 2023.

Forex reserves decline \$79m

KARACHI: The country's total liquid foreign reserves fell by \$79 million during the last week. According to State Bank of Pakistan (SBP) total liquid foreign reserves held by the country stood at \$13.262 billion as of Jan 26, 2024 compared to \$13.341 billion as on Jan 19, 2024.

THE RUPEE PKR: largely unchanged

KARACHI: The Pakistani rupee remained largely unchanged as it appreciated a marginal 0.01% against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 279.48 after a gain of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

Prices steady on cotton market

LAHORE: The local cotton market witnessed subdued activity on Thursday, with trading volumes remaining low. According to Cotton Analyst Naseem Usman, prices in Sindh ranged between Rs 18,500 and Rs 20,500 per maund, while in Punjab, they fluctuated from Rs 19,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

Cabinet okays increase in prices of 146 life-saving medicines

ISLAMABAD: The federal cabinet on Thursday increased the prices of 146 life-saving medicines, including antibiotics and insulin, an official of the health ministry told Dawn. The decision was made after the ministry moved a summary, seeking a hike in the prices of 262 medicines, added the official, who wished not to be quoted.

Exports hit 17-month high in January

ISLAMABAD: Merchandise exports grew for the fifth consecutive month in January, reaching a 17-month high, indicating a recovery of export-led industrial growth. In absolute terms, export proceeds in January totalled \$2.78 billion, up 27 per cent from \$2.19bn the previous year, according to data from the Ministry of Commerce released on Thursday.

Industry terms petrol price hike unjust

KARACHI: Trade and industry leaders said that the Rs13.55 per litre increase in petrol price will hit all segments of society and multiply the financial woes of the general public. They said they were expecting a Rs5-9 per litre hike but it was unfair on the part of the government to blatantly raise the price.

Inflation eases slightly, but remains above 28pc

ISLAMABAD: The annual consumer inflation slightly decelerated to 28.3 per cent year-on-year in January from 29.7pc in the previous month, primarily due to a slight decrease in petroleum prices, official data showed on Thursday.

Kibor gains pace, chasing 22pc

KARACHI: The benchmark Karachi Interbank Offered Rate (Kibor) has started crawling up after the State Bank of Pakistan (SBP) left its policy rate steady at an unprecedented 22 per cent in its last monetary review on Jan 29, said market sources.

SBP reserves fall \$54m

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) declined by \$54 million to \$8.216 billion during the week ended on Jan 26, announced the central bank on Thursday.

Striking employees ground flights in Germany

BERLIN: Security staff at 11 German airports, including the global hub Frankfurt, walked off the job on Thursday to press for higher pay, grounding flights and inflicting more pain on Europe's largest economy.

New weather system to hit Karachi, other areas from today

KARACHI: The Met department has forecast light rain in the city on Friday (today) and Saturday (tomorrow) that may cause a slight drop in temperature.

THE NEWS INTERNATIONAL

Federal cabinet approves hike in prices of 146 drugs

ISLAMABAD: The federal cabinet Thursday approved an increase in the Maximum Retail Prices (MRPs) of 146 drugs under the hardship category as recommended by the Ministry of National Health Services (NHS).

Visiting UAE minister to discuss boost in Pak-UAE trade volume

ISLAMABAD: The United Arab Emirates (UAE) State Minister for Foreign Trade, in his visit to Pakistan, will discuss the possibility of increasing the trade volume with Pakistan and creation of a business-friendly environment for investors from the Gulf State.

Exports jump 27 percent, trade gap shrinks by a third in January

ISLAMABAD: Pakistan's goods exports rose 26.9 percent year-on-year to \$2.786 billion in January, while imports fell 4.5 percent to \$4.665 billion, resulting in a 30 percent reduction in the trade deficit, the commerce minister said on Thursday.

Oil sales fall 13pc in July-Jan, furnace oil bucks trend

KARACHI: Oil sales fell 13 percent to 9.07 million tonnes in the first seven months of the 2023/24 fiscal year, as lower demand for furnace oil and transport fuels weighed on the sector, industry data showed on Thursday. The oil sales 10.47 million tonnes in the corresponding period of the last financial year.

Govt to borrow Rs3.2 trillion from banks in Feb-April to plug fiscal gap

KARACHI: The government plans to borrow Rs3.175 trillion from banks through treasury bills and bonds in the next three months to finance its fiscal deficit, the central bank said on Thursday.

SBP's forex reserves dip by \$54 million on debt repayments

KARACHI: The foreign exchange reserves held by the central bank fell by \$54 million to \$8.217 billion in the week ending Jan. 26, the State Bank of Pakistan (SBP) said on Thursday, as it made debt repayments amid a challenging external environment.

Business leaders slam government for 'unfair and unjustified' petrol price increase

KARACHI: The business community on Thursday rejected the government's decision to raise petrol prices by 13.55 rupees per liter, saying it would hurt the common man and the industrial sector.

Fly Jinnah expands to UAE with Sharjah flights

KARACHI: Fly Jinnah, Pakistan's low-cost carrier, said on Thursday it had started its international operations with the launch of its inaugural flight from Islamabad to Sharjah in the United Arab Emirates.

Gold prices up Rs800/tola

KARACHI: Gold prices increased by Rs800 per tola on Thursday in the local market following an increase in the international market rates. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs216,300 per tola.

TRIBUNE NEWSPAPER

Caretakers also leave double-digit inflation

ISLAMABAD: Pakistan's inflation rate slightly moderated to 28.3% in January 2024 but prices in all groups of commodities showed a double-digit rise, an outcome of frequent increases in energy prices to meet conditions of the International Monetary Fund's (IMF) loan programme and supply disruptions.

Industrialists urge customised financing, infrastructure overhaul

KARACHI: Leading industrialists have presented proposals to bolster the national economy to the upcoming government. Their recommendations include introducing a customised low-cost financing scheme, evolving an urban and consistent industrial policy, revamping crumbling road infrastructure, and implementing a one-window operation, among other initiatives.

Exports remain robust, rise 27% in Jan

ISLAMABAD: Federal Minister of Interior, Commerce and Industries Dr Gohar Ejaz has announced that Pakistan's exports remained highly positive in January 2024 as shipments to overseas markets increased 26.9% to \$2.786 billion as compared to \$2.195 billion in January 2023.

PIA debt burden shifted to taxpayers

ISLAMABAD: The government and commercial banks have agreed on a Rs268 billion debt restructuring plan for Pakistan International Airlines (PIA). This move, while shifting the burden of PIA's inefficiency onto taxpayers, removes an irritant in its privatisation.

TDAP, USAID hold training session

RUDA, FPCCI foster collaboration

Alvi for improving ties with states

FM seeks enhanced economic ties

EXPRESS NEWSPAPER

Banks will open only for 3 days in coming 10 days

Boom continued in stock market; Dollar expensive in open market