

# 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**

### **Ogra allows second gas price hike of year**

ISLAMABAD: The Oil and Gas Regularly Authority (Ogra) allowed a raise in the gas tariff of Sui Northern Gas Pipelines Limited (SNGPL) by 35.13 percent and Sui Southern Gas Company Limited (SSGCL) by 8.57 percent for the current fiscal year 2023-24.

### **Less than 48 hours before voting day: PIA restructuring, FWBL sell-off plans approved**

The caretaker federal cabinet has approved the restructuring of Pakistan International Airlines and the privatisation of the First Women Bank Limited on the recommendation of the Privatisation Division.

### **More stable govt can attract external financing: S&P**

ISLAMABAD: A more stable political environment in Pakistan is likely an important precondition to repairing the government's creditworthiness, says the S&P Global Ratings. The Pakistani general elections are scheduled to be held on February 8, 2024.

### **QatarEnergy and India's Petronet sign biggest LNG deal to date**

QUITOL, (India): QatarEnergy and India's Petronet LNG signed their biggest single deal for supplies of liquefied natural gas (LNG) on Tuesday, as India ramps up use of the fuel in a bid to curb emissions.

### **MoC takes major step to help protect local industry**

ISLAMABAD: The Commerce Ministry has decided to impose or enhance Regulatory Duty (RD) on three items to protect local industry, well-informed sources told Business Recorder.

### **Curbing misuse of scheme: Customs asks FBR to introduce new baggage rules for expats**

ISLAMABAD: Customs authorities of Karachi have strongly recommended the Federal Board of Revenue (FBR) to amend the baggage rules to control the massive misuse of baggage scheme and introduce a new "Overseas Pakistanis Door to Door Service Rules 2024" to facilitate overseas Pakistanis.

### **FMCG delegation assured: POS issue to be taken up with FBR**

Sarhad Chamber of Commerce and Industry President Fuad Ishaq assured the delegation of the Fast Moving Consumers Goods (FMCG) to take up the issue of the Point of Sale (POS) with the FBR.

### **FCCI chief lauds CM for inaugurating various uplift projects**

FAISALABAD: Dr Khurram Tariq, President FCCI has welcomed record inauguration of development projects in a single day by caretaker Chief Minister Syed Mohsin Raza Naqvi and requested him to grant permission to a much delayed project of social security medical college in Faisalabad.

### **Bank holiday**

KARACHI: The State Bank of Pakistan (SBP) will remain closed on February 8, (Thursday) being public holiday in the country as notified by the Election Commission of Pakistan to enable the voters to exercise their right of franchise freely and conveniently in General Elections 2024.

## **THE RUPEE PKR: largely unchanged**

KARACHI: The Pakistani rupee remained largely unchanged against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 279.42 after a fall of Re0.01 against the greenback,

## **Gold prices marginally up**

KARACHI: Gold prices on Tuesday inched up but silver was unmoved on the local market, traders said. Gold posted just a Rs300 increase to reach Rs215100 per tola and Rs257 to Rs184413 per 10 grams.

## **Cotton spot rate up by Rs500 per maund**

LAHORE: In a recent development, the Spot Rate Committee of the Karachi Cotton Association (KCA) has decided to increase the spot rate by Rs 500 per maund, setting it at Rs 20,500 per maund.

## **DAWN NEWSPAPER**

### **Govt hints at shutting down internet over 'security' issue**

KARACHI: Caretaker Interior Minister Gohar Ejaz on Tuesday hinted at the possible suspension of the internet service in case of security issues in any area on the election day (tomorrow) while Amn-e-sty International called for uninterrupted internet access across the country during the polling process.

### **Ogra seeks to raise gas prices again to meet IMF condition**

ISLAMABAD: In order to meet the IMF's mid-February deadline, the Oil and Gas Regulatory Authority (Ogra) made significant concessions to the gas utilities — SNGPL and SSGC — to extract another Rs100 billion from consumers over the next four months through an increase of 9 to 35 per cent in tariffs.

### **Tough reforms needed to improve ratings: S&P**

KARACHI: Pakistan's road to securing high credit ratings will depend on whether the elections this week will bring about a government that can push for tough reforms, according to S&P Global Ratings.

### **Govt raises Rs64bn, cuts T-bill yields**

KARACHI: The government raised Rs64 billion through the auction of market treasury bills on Tuesday against the target of Rs480bn. The State Bank of Pakistan reported that the cut-off yields were reduced by up to 15 basis points. The three-month T-bills noted a decline of 6bps to 20.44 per cent.

### **EU eyes 90pc cut to greenhouse gases by 2040**

STRASBOURG: The EU on Tuesday urged a 90-per cent cut to its greenhouse gas emissions by 2040, even as the bloc's transition to a greener future was clouded by a widespread farmers' revolt.

### **No decision to suspend internet, cellular services on polling day, says minister**

KARACHI: Caretaker Information Minister Ahmed Shah on Tuesday said that the Sindh Apex Committee, a forum of top civil and military officials, had not so far taken any decision to suspend internet and mobile phone service on the day of polling on Feb 8.

## **THE NEWS INTERNATIONAL**

### **Asset details of Grade-21 FBR officials sought for promotion**

ISLAMABAD: The high-powered Selection Board has sought details of assets and performance evaluation reports of Grade-21 officers of the Inland Revenue Service (IRS) within 24 hours who will be considered for promotion to Grade 22.

### **Rupee unchanged as traders await election outcome**

KARACHI: The rupee ended little changed on Tuesday as traders looked for new cues that could spur some momentum in the local unit ahead of national elections this week.

## **Govt falls short of T-bill target, yields dip on easing hopes**

KARACHI: The government raised a meagre Rs64 billion from the sale of treasury bills on Tuesday, far below its target of Rs480 billion, with yields falling on three and 12-month papers. The cut-off yield on three-month T-bills fell 6 basis points to 20.4399 percent, while the yield on 12-month T-bills dropped 15 basis points to 20.0800 percent, the central bank said.

## **SMEs make debut at Showcase 2024**

LAHORE: A joint delegation of Pakistani small and medium enterprises (SMEs) participated in the Showcase Ireland 2024, a leading international trade fair, for the first time, a statement said on Tuesday.

## **Bank holiday for election**

KARACHI: The State Bank of Pakistan will remain closed on February 8, 2024 (Thursday) being a public holiday in the country as notified by the Election Commission of Pakistan to enable the voters to exercise their right of franchise freely and conveniently in the General Election, 2024, it said in a statement on Tuesday.

## **Cabinet approves PIA restructuring**

ISLAMABAD: The federal cabinet on Tuesday approved restructuring of the Pakistan International Airlines to bifurcate the national flag carrier into two entities. The federal cabinet took the crucial decision which could be difficult for the upcoming political government.

## **Innovation and diversification**

LAHORE: Innovation and diversification were a major reason for companies that survived the six years of high inflation, economic depression caused by domestic incompetence and global causes like the pandemic, Russia-Ukraine war and Israel invasion of Gaza.

## **TRIBUNE NEWSPAPER**

### **OGRA announces major hike in gas prices**

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has permitted a significant increase in gas tariffs for consumers of the Sui Northern Gas Pipelines Limited (SNGPL) and the Sui Southern Gas Company Limited (SSGC) by 35.13% and 8.57% respectively.

## **Clothing exports to China rise by 3% in 2023**

BEIJING: The amount of clothing that Pakistan exported to China, both for men and women, significantly increased in the past year. Based on available data, the export of men's and women's clothing from Pakistan to China increased by 3% between January to December of 2023, said Ghulam Qadir, Commercial Counsellor at the Pakistani Embassy in Beijing.

## **Rupee stable at three-month high**

KARACHI: Pakistani currency on Tuesday stood stable above three-month high at Rs279.42 against the US dollar in the inter-bank market as foreign currency supply and demand appeared evenly balanced.

## **Cabinet okays PIA restructuring**

ISLAMABAD: The federal cabinet on Tuesday approved the restructuring of Pakistan International Airlines (PIA) but directed its specialised panel to sort out differences between the ministries of finance and privatisation over financial implications of the bifurcation of the airline for the budget.

## **EU unveils climate goal**

## **EXPRESS NEWSPAPER**

### **General election - Banks will remain closed tomorrow**