

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 16th February, 2024

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BUSINESS RECORDER

Cabinet ratifies ECC decision on gas tariffs

ISLAMABAD: The caretaker federal cabinet on Thursday approved an increase in gas prices for various sectors with an expected highest increase in gas tariff for domestic consumers.

Price of diesel hiked by Rs8.37, petrol's by Rs2.73

ISLAMABAD: Interim government on Thursday decide to raise the ex-depot prices of petroleum products up to Rs 8.37 per litre for fortnight starting from February 16, 2024, owing to increase global oil prices and exchange rate adjustment. The price of petrol has been increase by Rs 2.73 per litre, while rate of high speed diesel (HSD) by Rs 8.37 per litre.

LSM attains negative growth in 1H

ISLAMABAD: The overall Large Scale Manufacturing (LSM) sector has shown a growth of -0.39 per cent during the first half (July-December) of 2023-24 when compared with the same period of last year, says Pakistan Bureau of Statistics (PBS).

Unprotected gas consumers to bear the brunt

ISLAMABAD: Protected consumers face a gradual increase in tariff slabs (Rs. 80-100/MMBtu) with a cross subsidy of Rs 108 billion, while unprotected consumers see a larger increase (Rs. 200-300/MMBtu). monthly fixed charges remain unchanged with effect from February 1, 2024.

Deregulation of non-essential drugs on the cards

ISLAMABAD: The federal cabinet has decided to deregulate non-essential drugs since their pricing had been warped by DRAP, both because of the pricing mechanism adopted by the Authority and rent- seeking by its employees, well informed sources told Business Recorder.

Circular Debt – a tough row to hoe

The circular debt continues to be a growing challenge, literally, and it's the real pain in the energy sector. The proposals of tariff rationalization and circular debt are being rejected by the IMF, and the Fund has emphasized the need for a "sustainable reform plan" that avoids the use of "supplementary grants which have placed a considerable burden on the fiscal accounts in recent years".

SSGC says it achieves milestones, including cut in UFG

Sui Southern Gas Company (SSGC) has achieved the milestone to decrease unaccounted for gas (UFG), streamline the HR department, increase revenue through non-operating income and provide better controls within the Company during the last couple of years.

Most FBR representations against FTO rejected

ISLAMABAD: President Arif Alvi has rejected most of the representations filed by the Federal Board of Revenue (FBR) against the orders of the Federal Tax Ombudsman (FTO) in favour of the taxpayers including overseas Pakistanis during 2023.

SECP issues consolidated 'Companies Regulations, 2024'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Thursday issued consolidated "Companies Regulations, 2024" to facilitate local and foreign companies operating in Pakistan.

UK economy falls into recession

LONDON: Britain's economy fell into a recession in the second half of 2023, a tough backdrop ahead of this year's expected election for Prime Minister Rishi Sunak who has promised to boost growth.

EU cuts growth and inflation forecasts for 2024

BRUSSELS: The European Commission on Thursday cut both its growth and inflation forecasts for the eurozone in 2024, as it warned geopolitical tensions spelled rising uncertainty for the single-currency area's economy.

Immovable properties : FBR has no written SOP to determine fair market values

ISLAMABAD: The Federal Board of Revenue (FBR) has no written standing operating procedure (SOP) for guidance of the valuation committees to determine fair market values of the immovable properties.

Ogra cuts rates of imported RLNG

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday notified a decline in the rates of imported RLNG up to 9.03 per cent on a month-to-month basis in February.

Forex reserves rise by \$52m in a week

KARACHI: The country's total liquid foreign reserves rose by \$ 52 million and stood at \$ 13.149.1 billion end of the last week, the State Bank of Pakistan (SBP) reported on Thursday.

Germany overtakes Japan as third-biggest economy

TOKYO: Once forecast to become the world's biggest economy, Japan slipped below Germany last year to fourth place, official data showed Thursday, although India is projected to leapfrog both later this decade.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline as it depreciated 0.02% against the US dollar in the inter-bank market on Thursday.

Gold prices inch up

KARACHI: Gold prices on Thursday posted a slight dip but silver was steady on the local market, traders said. Gold prices inched up by Rs 300 and Rs 257 to Rs 211100 per tola and Rs 180984 per 10 grams, respectively.

Steady trend on cotton market

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

DAWN NEWSPAPER

Govt hikes petrol price by Rs2.73 per litre

The caretaker government on Thursday night hiked the price of petrol by Rs2.73 per litre for the next fortnight. The new price of petrol is now Rs275.62 per litre from the previous price of Rs272.89, according to a notification from the Finance Division.

Cabinet okays up to 67pc hike in gas tariff

ISLAMABAD: The federal cabinet on Thursday approved a 67 per cent increase in the natural gas tariff with effect from Feb 1, apparently to meet the revenue requirement of the gas utilities targeted for the current year.

Regulator slashes RLNG prices for February

ISLAMABAD: With system losses touching a massive 14.5 per cent, the Oil and Gas Regulatory Authority (Ogra) on Thursday notified up to 9pc reduction in the sale price of Regasified Liquefied Natural Gas (RLNG) for SSGCL and SNGPL for the current month, effective Feb 1, owing to lower international prices.

LSM output expands 3.4pc in December

ISLAMABAD: Large-scale manufacturing (LSM) continued to recover in December for the second consecutive month, data released by the Pakistan Bureau of Statistics showed on Thursday.

Bad news for big economies as UK, Japan slide into recession

LONDON: Two major world economies — Japan and the UK — have fallen into a recession in the second half of 2023. While Japan's 'unexpected fall comes off the back of a contracting gross domestic product (GDP) — its economy also shrank by 3.3pc in the previous quarter,

THE NEWS INTERNATIONAL

Haj booking via private operators to start from Friday

ISLAMABAD: The private Haj organizers will start booking pilgrims for the Haj 2024 from Friday. It was announced by PM's aide on Religious Affairs, Hafiz Muhammad Tahir Mahmood Ashrafi on Thursday during a press conference along with the office bearers of Haj Organizers Association of Pakistan (HOAP).

Industrial output shrinks 0.39pc in first half of FY24

ISLAMABAD: The industrial output contracted by 0.39 percent in the first half of the fiscal year 2023-24, as key sectors such as textiles, automobiles, and iron & steel products suffered declines, official data showed on Thursday.

In a move set to fuel inflation, govt hikes gas tariffs by up to 67pc

ISLAMABAD: The caretaker government on Thursday, after the federal cabinet's approval of hike in gas prices, first sent the notification copy to the International Monetary Fund (IMF) in Washington, DC, and then allowed the Oil and Gas Regulatory Authority (Ogra) to upload it on its official website.

Petrol up by Rs2.73, diesel by Rs8.73 per litre

ISLAMABAD: The caretaker government on Thursday announced a hike in petroleum prices. The government increased the price of petrol by Rs2.73 per litre to Rs275.62 from 272.89 per litre and high-speed diesel (HSD) by Rs8.73 per litre to Rs287.33 from Rs278.96 per litre for the next fortnight starting from today (February 16).

SSGC to suspend industrial gas

KARACHI: Sui Southern Gas Company Ltd (SSGC) said on Thursday it would suspend gas supply to industries in Sindh province for 24 hours from Feb. 18 due to low pressure in the system.

PBC warns of solvency, inflation risks, offers solutions for new govt

KARACHI: The Pakistan Business Council (PBC) on Thursday urged the country's future leadership to address the pressing economic issues facing the nation, such as securing solvency, curbing inflation and overhauling the energy sector.

Pakistan eyes silk industry to cut imports, boost jobs

LAHORE: Pakistan could save a major portion of its annual Rs67 billion silk import bill and create jobs for hundreds of thousands of rural women by producing the fabric locally, experts said on Thursday.

TRIBUNE NEWSPAPER

Homes hit, businesses reel as energy rates jacked up

ISLAMABAD: The government on Thursday increased gas tariff for residential users by up to 67% and up to 700% hike for fertiliser plants, while jacked up the prices of petroleum products by up to Rs8.37 per liter from Friday (today), in a move aimed at addressing the economic dynamics and ensuring stability in the energy sector.

LSM output hits 21-month high

KARACHI: Pakistan's large-scale manufacturing (LSM) industries reached a 21-month high output, with strong support coming from agriculture, petroleum products, wearing apparel, and pharmaceutical sectors in December 2023, hinting at a gradual turnaround in economic activities in the current fiscal year 2023-24.

Traders urge govt to withdraw gas price hike

KARACHI: Hyderabad Chamber of Small Traders and Small Industry (HCSTSI) President Muhammad Farooq Shaikhani has hit out at the Economic Coordination Committee (ECC) for its decision to make a massive increase of 65% in gas tariffs.

SIFC measures yielding positive results: PM

ISLAMABAD:

Prime Minister Anwaarul Haq Kakar stated on Thursday that measures implemented under the Special Investment Facilitation Council (SIFC) are yielding positive results, as the caretaker government endeavours to revive the national economy.

KCCI, PTA call for action on tea import anomalies

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) and the Pakistan Tea Association (PTA) have demanded that the government put an end to the misuse of tax exemptions and address other anomalies in tea imports.

EXPRESS NEWSPAPER

Will provide 200 police staff for the security of KATI - IG

Massive recession in stock market; decreased by 1133 points