

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

July-January FY24: Trade deficit shrinks 32.7pc to \$13.16bn YoY

ISLAMABAD: Pakistan's trade deficit narrowed down by 32.70 per cent in the first seven months (July-January) of the current fiscal year 2023-24 as it stood at \$13.160 billion compared to \$19.553 billion during the same period of last fiscal year, shows the revised merchandise trade statistics released by Pakistan Bureau of Statistics (PBS).

FBR collects Rs5.15trn from July to mid-Feb: MoF

ISLAMABAD: The major contributors to income tax collection during July-January (2023-24) were banks, petroleum products, textile sector, power sector and food and services sectors, whereas, sales tax top revenue spinners remained POL, power, food, auto sector, iron and steel, and chemicals during this period.

B2B Conference: Businessmen delegation leaves for Riyadh

ISLAMABAD: Pakis-tan's first and largest ever business delegation, comprising top Business Groups has left for Riyadh (Saudi Arabia) for a Business 2 Business (B2B) Conference organised by Commerce, Industry and Investment Minister of Pakistan, Gohar Ijaz and Commerce and Trade Minister Saudi Arabia on Feb 21 (tomorrow) .

Discos' Jan tariffs: CPPA-G seeks Rs7.13 per unit positive adjustment

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought positive adjustment of Rs 7.13 per unit in Discos' tariffs for January 2024, 105 percent higher than estimates as FCA cost increased to Rs 13.7885 per unit reference cost Rs 7.1308 per unit, mainly due to massive increase in insurance cover owing to attacks by the Iran-backed Houthis in the Arabian Sea.

X disrupted in Pakistan for third day

ISLAMABAD: Social media platform X was disrupted across Pakistan for a third day on Tuesday, after a general election marred by allegations of rigging. The platform was downed on Saturday night when a senior government official made a public admission of vote manipulation in the February 8 polls.

Export Processing Zone: Sindh cabinet allows federal govt to use PSM land

KARACHI: The provincial caretaker cabinet of Sindh Tuesday made some decisions, including increasing the rate of Abiana and water charges, surveying un-surveyed land, rewriting the record of rights, and agreeing that the land of Pakistan Steel Mill can be used for industrial purposes by the federal government.

Gas tariffs: No protection for protected

Natural gas prices went up once again, as the authorities take nothing for chance under the IMF SBA conditions. The inflationary consequences will be high – but what gets reflected is guesswork at the moment – given how the PBS has (mis) treated the last two gas tariff revisions.

Textile unit commits Rs1.4bn tax 'fraud' by 'misusing' EFS

KARACHI: A textile unit, reportedly owned by political bigwigs has committed around Rs 1.4 billion tax fraud by misusing Export Facilitation Scheme (EFS). According to the details, the Directorate of Post Clearance Audit (North) headed by Director PCA North, Sami ul Haq under the supervision of DG PCA Chaudhry Zulfiqar Ali has caught massive misuse of EFS by a textile unit reportedly owned by political bigwigs that cost Rs 1.4 billion to the exchequer.

NKATI condemns hike in gas tariffs

KARACHI: Faisal Moiz Khan, President of the North Karachi Association of Trade & Industry (NKATI), has condemned the significant increase in gas tariffs by the caretaker government, deeming it disastrous for industries and a serious threat to the economy.

Shoppers lift Walmart earnings as it preps \$2.3bn Vizio deal

NEW YORK: Walmart kicked off US retailers' reporting season on Tuesday with robust fourth quarter results after inflation-squeezed shoppers flocked to its stores, and said it would buy smart-TV maker Vizio for \$2.3 billion.

THE RUPEE PKR declines

KARACHI: The Pakistani rupee slipped lower against the US dollar, depreciating 0.08% in the inter-bank market on Tuesday. At close, the local unit settled at 279.57, a loss of Re0.21 against the greenback, as per the State Bank of Pakistan (SBP).

Cotton market: Trading remains low

LAHORE: The local cotton market on Tuesday 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

Electricity bills to surge with record fuel cost adjustment

ISLAMABAD: In yet another blow to struggling electricity consumers, the Central Power Purchasing Agency (CPPA) has sought a massive Rs7.13 per unit increase in fuel charges in the upcoming bills on account of electricity consumed in January to generate an additional Rs57 billion for power distribution companies (Discos) formerly under Wapda.

Govt hints at cutting tariff for solar net metering

ISLAMABAD: Conceding excessive fuel cost adjustments as unfair to the consumers, the government on Tuesday hinted at fresh plans to lower net metering tariff for rooftop solar power units after similar botched attempts more than a year ago.

Dollar regains 21 paise

KARACHI: The US dollar appreciated by 21 paise to Rs279.57 against the rupee in the interbank market on Tuesday. The exchange rate has been stable for over two months with support from the State Bank of Pakistan which restricted imports.

High inflation helps FBR collect 30pc more revenue

ISLAMABAD: The FBR recorded a 30 per cent increase in tax collection during the first seven and half months of 2023-24 owing primarily to the country's historical inflation rate. In absolute terms, the FBR collected Rs5.150 trillion from July 1, 2023 to mid-February compared to Rs3.973tr in the corresponding period of FY23. During this time, tax refunds increased by more than 28pc.

[Business team leaves for Saudi Arabia](#)

ISLAMABAD: A high-level delegation of 25 top Pakistani business houses left for Saudi Arabia on Tuesday to participate in a conference to explore opportunities for boosting bilateral trade.

[Roshan Digital Account inflows dip to \\$142m in January](#)

KARACHI: The political uncertainty slightly impacted the inflows through the Roshan Digital Account (RDA) dipping to \$142 million in January versus \$160m in December 2023.

[Cabinet allows Centre to set up export zone on steel mill land](#)

KARACHI: The caretaker Sindh cabinet on Tuesday allowed the federal government to use the land of Pakistan Steel Mills (PSM) for establishing an 'export processing zone'.

[THE NEWS INTERNATIONAL](#)

[NAB, FPCCI agree on mechanism to save businessmen from harassment](#)

ISLAMABAD: To regain the lost confidence of business community and save it from harassment like in the past, the NAB top management has agreed to a new mechanism evolved with the consultation of Federation of Pakistan Chambers of Commerce & Industry (FPCCI).

[Prices of 146 essential medicines increased](#)

ISLAMABAD: A day after the federal health authorities deregulated the prices of medicines, the Drug Regulatory Authority of Pakistan (DRAP) Tuesday notified an increase in the prices of 146 medicines, which are the part of the National Essential Medicine List (NEML).

[Blow to consumers as Discos seek Rs7.131/unit hike for March](#)

ISLAMABAD: Power consumers in Pakistan are to brace for a substantial increase in their electricity bills in March 2024, with ex-Wapda distribution companies (XWDiscos) seeking approval from the National Electric Power Regulatory Authority (NEPRA) for a staggering Rs7.131 per unit hike. This hike is attributed to the fuel charges adjustment (FCA) for January 2024.

[US company to invest Rs55.9bn to package pink salt](#)

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Tuesday said effective utilisation of human as well as mineral resources would lead to a stable, prosperous and rising Pakistan. "Our human resource is more important than our mineral resource.

[FBR says collected Rs5.15tr since July 2023, showing 30pc revenue growth](#)

ISLAMABAD: The Ministry of Finance after correcting the official press statement said on Tuesday the FBR has collected revenue of Rs5,150 billion since July 2023 to mid of February 2024 against Rs3,973 billion over the same period of last FY — almost 30 percent revenue growth.

[Fertiliser firms face uneven playing field after gas tariff revision](#)

LAHORE: A major increase in the feedstock gas tariff for fertiliser manufacturers has triggered a heated debate among the industry players, who have different views on the impact of the policy change on their businesses.

[Power generation cost jumps 23pc in January on pricey fuels](#)

KARACHI: Electricity generation cost surged 23 percent in January from a year earlier, as the country relied more on expensive fuel oil and gas and less on cheap hydropower, data from a brokerage house showed on Tuesday.

NKATI demands gas price reversal

KARACHI: Faisal Moiz Khan, president of the North Karachi Association of Trade & Industry (NKATI), on Tuesday slammed the caretaker government for hiking gas tariffs, saying it would cripple industries and hurt the economy.

RDA scheme attracts \$7.3bn in 40 months, eases forex pressure

KARACHI: Foreign currency inflows through Roshan Digital Account (RDA) reached \$7.337 billion by the end of January 2024, data from the State Bank of Pakistan showed on Tuesday.

SBCA launches one-window operation

KARACHI: A new government body has been set up to streamline the approval process for industrial building plans and curb illegal harassment by impostors of the city's building authority, a senior official said on Tuesday.

TRIBUNE NEWSPAPER

Rs7.13 per unit power tariff hike in the offing

ISLAMABAD: The inflation-stricken nation, already struggling to meet ends meet, braces for another power shock as it anticipates a tariff hike of Rs7.13 per unit on account of fuel cost adjustment (FCA) for the month of January 2024.

Power Division claims circular debt frozen at Rs2.310tr

ISLAMABAD: The Power Division, on Tuesday, claimed that it had met the target of freezing circular debt at Rs2.310 trillion as of December 21, 2023, in its efforts to manage the power sector and address technical and commercial losses.

Budget deficit increases to Rs8.54tr

ISLAMABAD: The interim government has made major revisions to this fiscal year's budget, significantly increasing the federal budget deficit to a new record high of Rs8.54 trillion but cutting the external loans estimates by over \$6 billion due to the non-materialisation of Eurobonds and foreign commercial loans.

PM highlights rich natural resources

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar, on Tuesday, reassured the government's all-out support to investors, underscoring that the effective utilisation of human as well as mineral resources would lead to a stable, prosperous, and rising Pakistan.

Azerbaijan eyes more energy partnerships

LAHORE: Azerbaijan's Ambassador Khazar Farhadov emphasised his country's dedication to enhancing bilateral trade ties with Pakistan during a meeting with the business community at the Lahore Chamber of Commerce & Industry (LCCI) on Tuesday.

X disrupted in Pakistan for fourth day

EXPRESS NEWSPAPER

FY 2023-24: Estimated Budget Deficit raised by 14 percent

New jerk of inflation; Electricity expected to raise Rs. 7.13 per unit

Mixed trend in stock market; Dollar again getting expensive