

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 23<sup>rd</sup> February, 2024

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **Govt hints at lifting trade with Saudi Arabia up to \$20bn**

ISLAMABAD: Observing that the current trade volume falls short of expectations, Caretaker Federal Minister for Commerce and Industry, Gohar Ejaz said in Riyadh Thursday that Pakistan wanted to lift bilateral trade with Saudi Arabia upto \$20 billion.

### **Pakistan to seek at least \$6bn in new IMF loan programme**

NEW YORK: Pakistan plans to seek a new loan of at least \$6 billion from the International Monetary Fund to help the incoming government repay billions in debt due this year, Bloomberg News reported on Thursday, citing a Pakistani official.

### **GIDC funds to be used towards IP gas pipeline**

ISLAMABAD: The government is to utilise Rs 45 billion under Gas Infrastructure Development Cess (GIDC) on construction of 80-kilometre gas pipeline from Iran border to Gwadar to complete the long-delayed Iran-Pakistan (IP) gas pipeline, well informed sources told Business Recorder.

### **Jul-Jan power sector circular debt soars to Rs2.635trn**

ISLAMABAD: Pakistan's power sector circular debt has reached Rs 2.635 trillion during first seven months of (July-January) 2023-24 against Rs 2.626 trillion during the same period of 2022-23.

### **Nishat Group seeks inclusion of its two plants in IGCEP**

M/s Nishat Group has asked National Transmission and Despatch Company (NTDC) to include its two power plants in its Integrated Generation Capacity Expansion Plan (IGCEP) on supposition of their conversion on Thar coal as K-Electric (KE) has also shown interest to buy electricity from both plants.

### **ECC asks MoC to review EFS in consultation with FBR**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has directed Commerce Ministry to review Export Facilitation Scheme (EFS) in consultation with FBR in a holistic manner and bring viable proposals for revamping of EFS to the ECC for consideration.

### **EFS: another tax 'fraud' detected**

Another tax fraud, amounting to around Rs 358 million has been detected in the Export Facilitation Scheme (EFS). This time, the Post Clearance Audit (PCA), South has caught a steel manufacturing unit in Karachi, which reportedly misused EFS and committed tax fraud of around Rs 358 million.

### **Forex decreases by \$44m**

KARACHI: The total liquid foreign reserves held by the State Bank of Pakistan (SB) decreased by \$44 million to \$8.012 billion during the week ended on February 16, 2024 due to debt repayments.

### **PKR: marginal increase**

KARACHI: The Pakistani rupee marginally increased against the US dollar, appreciating 0.06% in the inter-bank market on Thursday. At close, the local unit settled at 279.33, a gain of Re0.17 against the greenback, as per the State Bank of Pakistan (SBP).

## **Gold prices rise**

KARACHI: Gold prices on Thursday inched up on the local market but silver was firm, traders said. Gold was traded for Rs215300 per tola and Rs184585 per 10 grams after a slight increase of Rs100 and Rs85, respectively.

## **Cotton market: Mills show interest in fresh buying**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained 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 22,500 per maund.

## **DAWN NEWSPAPER**

### **'Caretakers outperform PDM in debt management'**

In a rare comparison before leaving portfolio on completion of about six months, caretaker Finance Minister Dr Shamshad Akhtar on Thursday claimed better debt management — domestic and external — from all aspects than her predecessor Ishaq Dar in the PDM-led coalition government,

### **Repayments continue to pose serious challenge**

KARACHI: The nation's battle with debt repayment has intensified amid a drop in the State Bank's foreign exchange reserves and rising political uncertainty, currency experts said.

### **Tax proposals for budget sought**

ISLAMABAD: The Federal Board of Revenue (FBR) has initiated the process of gathering tax proposals from all stakeholders for consideration in the upcoming budget for the fiscal year 2024-25.

### **Indus Motor announces Rs3bn localisation initiative**

KARACHI: The board of directors of Indus Motor Company (IMC) has approved an investment of around Rs3 billion for additional localisation of parts and components of various existing vehicles.

### **Karachi has highest rate of polio vaccine refusal in country, experts say**

- Refusals more common in posh areas of metropolis
- Vaccine hesitancy identified as a significant barrier to immunisation coverage

## **THE NEWS INTERNATIONAL**

### **Arab Monetary Fund, SBP in talks to integrate cross-border remittance platforms**

KARACHI: The Arab Monetary Fund (AMF) and the State Bank of Pakistan (SBP) are engaged in technical level talks to integrate their payment systems and facilitate cross-border remittances between the Arab region and Pakistan, the deputy governor of the SBP said.

### **SBP forex reserves fall; IMF new loan talks crucial**

KARACHI: The foreign exchange reserves held by the central bank fell to \$8.013 billion in the week ending Feb. 16, down from \$8.057 billion a week earlier, the SBP said on Thursday.

### **Rupee rises for second day**

The rupee continued to rise for a second consecutive session against the dollar in the interbank market on Thursday. The rupee closed at 279.33 to the dollar, compared with Wednesday's close of 279.50.

### **KATI urges action to boost FDI**

KARACHI: The president of Korangi Association of Trade and Industry (KATI), Johar Qandhari, on Thursday expressed deep concern over the recent 21 percent decline in foreign direct investment (FDI) in Pakistan, and urged the government to take urgent steps to improve the business climate.

## **[PCJCCI, SECP hold eZfile seminar](#)**

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) and Securities and Exchange Commission of Pakistan (SECP) on Thursday organised an awareness seminar regarding SECP's new portal 'eZfile' and the 'Companies Regulations 2024'.

## **[Indus Motor to invest Rs3 billion in localising Toyota parts](#)**

KARACHI: Indus Motor Company Limited said on Thursday it would invest around Rs3 billion to increase the local production of parts and components for its Toyota-brand vehicles.

## **[TRIBUNE NEWSPAPER](#)**

### **[Austerity measures reintroduced](#)**

ISLAMABAD: Interim Prime Minister Anwaarul Haq Kakar has approved new fiscal austerity measures, including a ban on creating new positions and major purchases. However, the impact of these measures may be limited, as the government spends more than its total net income just on interest payments.

### **[Pakistan eyes \\$20b in trade with Saudi Arabia](#)**

ISLAMABAD: Observing that the current trade volume falls short of expectations, Caretaker Federal Minister for Commerce and Industry, Gohar Ejaz said that Pakistan aims to lift bilateral trade with Saudi Arabia upto \$20 billion.

### **[PBF calls for political finance minister](#)**

LAHORE: The Pakistan Business Forum (PBF) has said that entrusting a technocrat with the role of finance minister would pose significant challenges for the country amid the current economic climate.

### **[Rupee gains on optimism for IMF loan tranche](#)**

KARACHI: The Pakistani currency maintained an uptrend for the second successive working day, closing at Rs279.33 against the US dollar in the interbank market on optimism over receiving the International Monetary Fund's next loan tranche of \$1.1 billion in the near future.

### **[Border challenges stall Pakistan-Afghanistan trade](#)**

PESHAWAR: Peshawar serves as the gateway to the Pakistan-Afghanistan border, facilitating the import and export of various products. The Torkham border acts as a pathway, enabling the expansion of trade between the two countries on a global scale.

### **[Pakistan to seek \\$6b in new IMF loan](#)**

Pakistan plans to seek a new loan of at least \$6 billion from the International Monetary Fund to help the incoming government repay billions in debt due this year, Bloomberg News reported on Thursday, citing a Pakistani official.

### **[Minimum wage law violators face action](#)**

RAWALPINDI: The officials of the Labour and Human Resource Department Punjab have launched a large-scale crackdown against private sector enterprises for not implementing a minimum monthly wage of Rs32,000 and began imposing hefty fines.

## **[EXPRESS NEWSPAPER](#)**

### **[Profit rates slashed on national saving schemes](#)**

### **[KATI showed concerned about the decline in foreign investment](#)**

### **[Boom continue in stock Market, value of dollar again slashed, gold expensive](#)**