

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 24<sup>th</sup> February, 2024

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## **BUSINESS RECORDER**

### **Answer to question about IK's letter: IMF says won't comment on developments**

ISLAMABAD: The International Monetary Fund (IMF) is looking forward to working with the new government on policies to ensure macroeconomic stability and prosperity for all of Pakistan's citizens.

### **Jul-Jan borrowing stands at \$6.3bn**

ISLAMABAD: The country borrowed \$6.306 billion from multiple financing sources during the first seven months (July-January) of the current fiscal year 2023-24 compared to \$6.134 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

### **IP gas pipeline project: CCoE decides to start work on first phase**

ISLAMABAD: The Cabinet Committee on Energy (CCoE) headed by the caretaker minister for power and petroleum has decided to start work on the first phase of the 80-km segment of the Iran-Pakistan (IP) gas pipeline inside Pakistan, i.e., from Pakistan's border to Gwadar.

### **PKR: marginal decline**

KARACHI: The Pakistani rupee marginally reduced against the US dollar, depreciating 0.01% in the inter-bank market on Friday. At close, the local unit settled at 279.36, a loss of Re0.03 against the greenback, as per the State Bank of Pakistan (SBP).

### **July to Jan 2024: E&T Sindh collects Rs.82bn taxes**

KARACHI: The Excise and Taxation Department of Sindh has collected over Rs. 82 billion in taxes from July 2023 to January 2024.

### **KCA organises training course**

LAHORE: The Karachi Cotton Association (KCA) organised a two-week Cotton Grading and Classification Course from February 12, 2024 to February 23, 2024 at the premises of the KCA.

### **Gold prices fall, silver's steady**

KARACHI: Gold prices on Friday posted a noticeable fall on the local market, but silver was steady, traders said. After over a week of uptrend, gold lost Rs1200 and Rs1029 to reach Rs214100 per tola and Rs183556 per 10 grams, respectively.

## **DAWN NEWSPAPER**

### **Probe into Rs7.13 FCA hike ordered**

ISLAMABAD: Flabbergasted by an unprecedented Rs7.13 per unit additional FCA demanded by distribution companies (Discos), the NEPRA announced that it would conduct an investigation into the matter and would not give a judgement on FCA request until the conclusion of the probe.

### **Neptra spares Discos, avoids show-cause for overbilling**

ISLAMABAD: Taking a lenient view of massive over-billing charges across the country in July-August 2023, the NEPRA on Friday did not even issue show-cause notices to the delinquent power companies, holding them accountable for up to 100 per cent overcharging and other wrongdoings.

## **Govt gets \$6.3bn in foreign loans**

ISLAMABAD: Pakistani authorities were able to materialise about \$6.3 billion in foreign loans in the first seven months of the current fiscal year, almost 35.75 per cent of the annual budget estimate,

## **Short-term inflation stays above 30pc**

Short-term inflation has been on a downward trajectory for the fourth week in a row decelerating to 30.68 per cent year-on-year in the week ending Feb 22, official data showed on Friday. This comes after a consistent 11-week period of inflation above 40pc, which surged from 29pc recorded on Nov 8, 2023.

## **Gas pipeline green-lit to avoid Iranian penalty**

ISLAMABAD: In a fresh push towards completion of a multibillion-dollar gas supply project, the government on Friday decided to start building an 80-kilometre segment of the Iran-Pakistan gas pipeline, extending from the Iranian border to Gwadar, at an estimated cost of \$158 million (Rs44.2 billion), to ward off \$18bn potential penalties from Tehran.

## **Climate hazards threaten farm production: UN**

ISLAMABAD: Climate hazards are increasing and projected to become more severe and frequent with impacts leading to reduced agricultural and labour productivity, loss of livelihoods, and human displacement, says a new report jointly released by the United Nations and Asian Development Bank.

## **THE NEWS INTERNATIONAL**

### **NAB issues new SOPs to correct its past wrongs**

The NAB has issued new standard operating procedures (SOPs) to all its offices for fair handling of only genuine complaints, admitting that precious time and resources get wasted in processing non-cognizable complaints that adversely impairs efforts and impacts of Bureau's operations.

### **Nepra orders probe into Discos' affairs**

ISLAMABAD: The NEPRA on Friday ordered an investigation into the operations of Power Distribution Companies (Discos) following their consistent demands for non-substantiated multi-billion rupee claims, citing concerns of casual handling of affairs and burdening consumers.

### **Overbilling scams: Nepra issues directives to Discos, K-Electric**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) issued directives on Friday to XWDiscos and K-Electric following their failure to provide a satisfactory reply to the inquiry report it furnished after widespread overbilling complaints in July-August 2023.

### **Pakistan receives \$6.3bn inflows in seven months of current fiscal**

ISLAMABAD: The upcoming government faces the gigantic task of securing \$11.3 billion in the remaining five months of the current fiscal year, as the caretaker government failed to raise the foreign reserves despite making top claims.

### **CCoE okays 80-km pipeline from Gwadar to Iran border**

ISLAMABAD: At last, the Cabinet Committee on Energy (CCoE) that met here on Friday approved the government plan to construct the 80km segment of pipeline inside Pakistan under the much-delayed Iran-Pakistan (IP) gas line project in the first phase.

### **USAID empowers female engineers in energy sector**

Islamabad: In a significant milestone for gender equity in Pakistan's energy sector, USAID celebrated the successful completion of the Power System and Distribution Network Planning (PSDNP) Training Programme for women engineers in Islamabad today.

## **IMF, debt and inflation challenge Pakistan's new coalition government**

London/New Delhi: Pakistan's traditional political power-brokers have unveiled a new coalition government, breaking a two-week impasse following elections, but the incoming administration will be quickly tested by the country's dire economic circumstances, FT reported.

## **Pakistan can save \$10 billion yearly through agri exports to Gulf states, China: official**

KARACHI: Pakistan can save \$10 billion per year through import substitution in the agriculture sector and exporting commodities to Gulf states and China, a senior military official said at the inauguration ceremony of the third annual cattle show in Karachi.

## **Chemical sector seeks to boost exports, cut imports**

LAHORE: The chemical sector is facing a huge trade imbalance, as the country imports \$35 billion worth of chemicals and exports only \$3.5 billion, according to the FPCCI.

## **TRIBUNE NEWSPAPER**

### **IMF looking forward to working with new govt**

ISLAMABAD: The IMF has said that it looks forward to working with the new government in Pakistan for "macroeconomic stability and prosperity for Pakistanis".

### **Cabinet body okays IP project's 1st phase**

The Cabinet Committee on Energy (CCoE) on Friday gave the nod to complete the first phase of the 80-kilometre Iran-Pakistan (IP) gas pipeline project within the country's territory. According to sources, the pipeline would be laid from the Iranian border to Gwadar and take a year to complete.

### **Dues to Chinese IPPs hit record \$1.8b**

ISLAMABAD: The outstanding dues of power projects of China-Pakistan Economic Corridor (CPEC) have alarmingly increased to a record Rs493 billion or \$1.8 billion as of last month, showing an increase of over three-fourths in a span of just seven months.

### **Inflation spikes on food, energy costs**

KARACHI: The weekly inflation reading ticked up 0.04% due to a hike in food and energy prices in the week ending February 22, ending the downturn recorded in the past three consecutive weeks.

### **Govt gets only \$9.2b in foreign loans**

ISLAMABAD: Pakistan received a little over \$9 billion in foreign loans during the first seven months of the current fiscal year, an amount that was barely enough to meet its financing needs and could not take foreign exchange reserves into double digits.

### **Businessmen fear hefty job losses**

KARACHI: KCCI President Iftikhar Ahmed Sheikh, while expressing deep concern over the rising cost of doing business due to unbearable energy tariffs, has voiced fears that the day is not far when thousands of jobless people will take to the streets to protest against the government's policies.

### **Cotton yarn exports to China surge 47%**

BEIJING: China's import of cotton yarn from Pakistan reached a record high of \$695.62 million during the year 2023, marking a significant surge of 46.7%, data from China Chamber of Commerce for Import and Export of Textile and Apparel (CCCT) showed.

## **EXPRESS NEWSPAPER**

### **Massive Boom in stock market; volume raised by 1 Trillion & 31 Billion**