

Towel Manufacturers' Association of Pakistan

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

Jul-Dec: Trade deficit falls 34.29pc to \$11.15bn YoY

ISLAMABAD: Pakistan's trade deficit narrowed down by 34.29 percent in the first half (July-December) of the current fiscal year 2023-24 as it stood at \$11.148 billion compared to \$16.965 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

Dec petroleum products' sales fall 7pc YoY

Total sales of petroleum products in the country declined by 7.0 percent on year-on-year basis to 1.24 million tons during December 2023. "The reduction in sales comes on account of surge in price of petroleum products, economic slowdown and lower demand of furnace oil (FO) amid reliance on new coal-based power plants", Muhammad Iqbal Jawaid at Arif Habib Limited said.

FBR set to block mobile phones of non-filers

ISLAMABAD: The Federal Board of Revenue (FBR) is all set to block mobile SIM cards and mobile phones of non-filers during the current month. It is learnt that the FBR is ready to enforce strict measures against the non-filers. In the first phase, the mobile SIM cards and mobile phones of non-filers will be blocked.

FTO registers 8,128 complaints in 2023

KARACHI, January 2: The Federal Tax Ombudsman (FTO) registered a record number of 8,128 complaints from taxpayers in 2023, representing a 41% increase compared to the 5,752 complaints registered in 2022.

FBR says has implemented 94.07pc FTO recommendations in 2023

ISLAMABAD: The Federal Board of Revenue (FBR) has implemented 94.07 percent recommendations of the Federal Tax Ombudsman (FTO) in 2,391 cases of maladministration filed against the tax machinery during 2023.

PKR declines

KARACHI: The Pakistani rupee ended its 13-session appreciation run against the US dollar, declining 0.01% in the inter-bank market on Tuesday, the first trading session of 2024. As per the State Bank of Pakistan (SBP), the rupee settled at 281.89 after a decrease of Re0.03.

Gold prices soar

KARACHI: Gold prices on Tuesday shot up on the local market but silver stood firm, traders said. Gold gained Rs1600 to Rs221300 per tola and Rs1372 to Rs189729 per 10 grams.

Cotton spot rate up by Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 200 per maund and closed it at Rs 17,500 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained tight and the trading volume remained low. The rate of cotton in Sindh is in between Rs 16,500 to Rs 18,500 per maund.

DAWN NEWSPAPER

Exports jump 22pc in December

Merchandise exports grew for the fourth consecutive month in December, reaching an 18-month high, indicating a recovery of export-led industrial growth. In absolute terms, the export proceeds were recorded at \$2.82 billion in December against \$2.30bn over the corresponding month last year, indicating a growth of 22.21pc, data released by the PBS showed on Tuesday.

Petroleum consumption falls 15pc

KARACHI: The first half of FY24 ended on a dismal note for the petroleum sector due to a 15 per cent drop in sales of petroleum products to 7.686 million tonnes from nine million tonnes in the same period last fiscal year.

Rupee snaps 13-session winning streak

KARACHI: The rupee snapped its 13-session winning streak as it lost three paise against the US dollar to Rs281.89 in the interbank market on Tuesday. However, market experts said the meagre gain didn't reflect a comeback of the bullish dollar which hit an all-time high of Rs307 against the local currency on Sept 5, 2023.

Oil prices drop

HOUSTON: Oil prices shed value during the first session of 2024, on the back of interest rate jitters and as concerns eased that tensions in the Red Sea could disrupt supplies. Brent crude was down 45 cents, or 0.6 per cent, at \$76.59 a barrel at 13:15 p.m. ET (18:15 GMT).

Most commercial buildings in city have no fire safety system: report

KARACHI: Exposing severe emergency management flaws in the metropolis, an audit survey reveals that some 260 out of 266 commercial buildings having offices and workplaces on three main thoroughfares —

THE NEWS INTERNATIONAL

Donald Blome meets FM Jilani: Pakistan, US agree to continue to boost ties in 2024

ISLAMABAD: Foreign Minister Jalil Abbas Jilani kickstarted the New Year at the Foreign Office in his first meeting with US Ambassador to Pakistan Donald Blome, who called on him on Tuesday, with both sides emphasising enhanced bilateral relations in 2024.

FBR addresses 94pc complaints filed before FTO in 2023

ISLAMABAD: The Federal Board of Revenue (FBR) has implemented 5,366 complaints out of 5,704 filed before the Federal Tax Ombudsman during 2023, indicating 94.07 percent of orders complied. Addressing a press conference at the FTO office Tuesday,

Exports surge by 22.21pc to \$2.812bn in December

ISLAMABAD: In a welcome development, Pakistan's exports went up to \$2.812 billion in December 2023 — an 18-month high — showing a remarkable increase of 22.21 percent if compared with the exports of \$2.301 billion registered in the same month of 2022.

Top SIFC body to meet today: Investment accord with Riyadh, Doha to be considered

The apex committee of SIFC is scheduled to meet under the chairmanship of Caretaker Prime Minister Anwar-ul-Haq Kakar on Wednesday (today) to deliberate on a bilateral investment treaty with Saudi Arabia and Qatar aimed at attracting multi-billion dollar investments.

Senate body mulls over setting up SEZ near Hakla Interchange

ISLAMABAD: The Senate Committee on Cabinet Secretariat deliberated on the Public Petition regarding the establishment of a SEZ near the Hakla Interchange — a project announced by the Board of Investment and suggested that SEZs should be set up in less populated areas,

Cement exports jump 155pc, domestic sales fall 4pc in Dec

LAHORE: Cement exports soared by more than 155 percent in December, the third consecutive month of growth, but domestic consumption fell by nearly 4 percent, data from the industry body showed on Tuesday.

Petroleum sales fall 7pc in December on higher prices, lower demand

KARACHI: The sale of petroleum products dropped 7 percent year-on-year to 1.24 million tonnes in December, as higher prices, economic slowdown and lower demand for furnace oil weighed on the oil industry, a report by Arif Habib Limited said on Tuesday.

UBG hails new FPCCI leadership

ISLAMABAD: Zafar Bakhtawari, a former president of the ICCI and secretary general of the UBG, praised the election of Atif Ikram Sheikh and Saqib Fayyaz Magoo as the new president and senior vice president of the FPCCI, calling it a positive development for the country's economy.

Govt mulls slashing power tariff for industries

Caretaker Federal Minister for Energy Power and Petroleum Muhammad Ali on Tuesday said the government was mulling to take a major step and cut electricity tariff for industries.

Subsidy trap

LAHORE: Pakistan's economy is in limbo, passing through an uncertain period having no guarantee that the decisions taken would be carried forward by the next government. It has stalled even the meagre investments that were a regular feature even in gloom.

TRIBUNE NEWSPAPER

Exports rise to 18-month high

ISLAMABAD: Pakistan's trade deficit contracted by over 40% last month due to a continued tight lid on imports and, for the first time, a better performance in exports in this fiscal year that crossed \$2.8 billion – the highest mark in one and a half years.

PBC advocates long-term reforms in IMF negotiations

When the new government will prepare to negotiate the 24th programme with the International Monetary Fund (IMF), the Pakistan Business Council (PBC) has emphasised the need for long-term and reform-focused agreements. In its agenda for the incoming government, the PBC rejects short-term conditionality-laden programmes and urges a commitment to sustainable reforms.

FTO processed 8,000 complaints in 2023

KE load-shedding regime unchanged

EXPRESS NEWSPAPER

December: Exports reached highest level of 18 months

Recession in stock market; falls 3 levels; Marginal increase in Dollar's value

Huge complaints received regarding Sales Tax : FTO