

Towel Manufacturers' Association of Pakistan

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

9-cent tariff: Govt yet to cross several bridges?

ISLAMABAD: The government is yet to cross several bridges including the challenge of convincing the IMF before it can slash industrial tariff to cents 9/kWh, which would require further burdening all category of consumers, including vulnerable domestic consumers,

Disbursement of SBA tranche: Dollar bonds extend rally on IMF approval

LONDON: Pakistan's sovereign dollar bonds extended their rally on Friday with some bonds trading at the highest since June 2022, Tradeweb data showed, after the International Monetary Fund approved a loan disbursement.

Global economy 'resilient' but growing too slowly: IMF

WASHINGTON: Global economic growth will remain "resilient" this year after a stronger-than-expected 2023, the International Monetary Fund said on Thursday, but work is needed to boost global growth rates above an anemic 3% range in the medium term.

Oil prices surge on Red Sea escalation

HOUSTON: Oil rose over 1 percent on Friday as an increasing number of oil tankers diverted course from the Red Sea following overnight air and sea strikes by the US and Britain on Houthi targets in Yemen after attacks on shipping by the Iran-backed group.

Tesla's German factory suspends production

BERLIN: Electric car manufacturer Tesla has announced it is suspending for two weeks the bulk of production at its factory in Germany, citing a shortage of parts due to shipping delays caused by Houthi rebel attacks in the Red Sea.

First credit guarantee co launched for SMEs

ISLAMABAD: The government, Friday, launched the first National Credit Guarantee Company Limited (NCGCL) for small and medium enterprises and the caretaker finance minister stated that it would lay down the market infrastructure to help the SMEs in challenges and risks.

PSW launches Russian language helpline

KARACHI: In a strategic move towards advancing international trade facilitation, Pakistan Single Window (PSW) has launched a dedicated Russian language helpline to benefit transit trade with Central Asia.

SPI inflation rises 1.36 WoW

ISLAMABAD: The weekly inflation Sensitive Price Indicator (SPI) for the current week ended on January 11, 2024 increased by 1.36 per cent. The SPI data released by the Pakistan Bureau of Statistics (PBS) recorded year-on-year basis increased to 44.16 per cent.

THE RUPEE PKR: upward trajectory

KRACHI: The Pakistani rupee continued its positive trajectory against the US dollar for the eighth successive session, appreciating 0.3% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 280.36 after an increase of Re0.75.

Gold prices inert

KARACHI: Gold prices on Friday stood nearly stagnant but silver was unmoved on the local market, traders said. Gold was traded for Rs216, 500 per tola and Rs185, 614 per 10 grams, up by just Rs200 and Rs172, respectively.

DAWN NEWSPAPER

Petrol, diesel likely to become cheaper by Rs10

ISLAMABAD: The petrol price is estimated to decline by about Rs9-10 per litre on Jan 15 for the next fortnight due to a combination of lower international prices, exchange rate gains and a decline in premium. High-speed diesel (HSD) is also expected to be cheaper by around Rs2 per litre.

Caretakers' reckless gas, power tariff hikes to cripple industry, warns KCCI chief

KARACHI: The interim government of Anwaarul Haq Kakar has raised industrial gas tariff by an unprecedented 118 per cent since August 2023 from Rs1,100 to Rs2,400 per mmBtu. An additional rise of 40pc in RLNG cost has taken the gas tariff to a whopping and historically highest level of Rs3,200 per mmBtu, indicating an overall hike of 191pc.

Rupee gains 75 paise against US dollar

KARACHI: After overnight approval of a \$700 million tranche by the IMF Executive Board, the rupee on Friday strengthened further appreciating by 75 paise against the US dollar in the interbank market.

Short-term inflation surpasses 44pc

ISLAMABAD: The short-term inflation surged 44.16 per cent year-on-year in the week ending on Jan 11, the steepest increase observed since May 2023, official data showed on Friday. The persistent rise in inflation, observed in the first week of the new year, indicates no signs of deceleration in the near term.

Economy stable, but challenges persist: IMF

WASHINGTON: The IMF Executive Board's decision to disburse around \$700 million to Pakistan reflects a positive review of the country's economic reform programme. While economic activity has stabilised, challenges persist, contingent on the effective implementation of sound policies.

THE NEWS INTERNATIONAL

KCCI slams caretaker government for 'crippling' gas tariff increase

KARACHI: The president of the Karachi Chamber of Commerce and Industry (KCCI) on Friday slammed the caretaker government for hiking the industrial gas tariff by 191 percent in less than a year, saying it would cripple the economy and lead to widespread unemployment.

Food prices fuel weekly inflation to 7-month high

ISLAMABAD: Weekly inflation surged to its highest level in more than seven months, official data showed on Friday, as skyrocketing food prices fueled by a depreciating currency and rising energy costs squeezed household budgets.

NEPRA awards 10-Year Licence to PPIB to run power auctions in Pakistan

ISLAMABAD: The National Power Regulatory Authority (NEPRA) has granted a 10-year licence to the Private Power & Infrastructure Board (PPIB) to act as an independent auction administrator (IAA) in the country's power sector.

Iran serves new notice on Pakistan for delay in IP gas line project

ISLAMABAD: Iran has issued a third notice to Islamabad, renewing its intention to move the arbitration court for not laying the pipeline as part of the IP gas line project. The project has been facing delays since 2014.

Federal secretaries to be inducted into oversight boards under FBR revamp plan

ISLAMABAD: The proposed restructuring plan of the FBR is all set to incorporate the federal secretaries into upcoming oversight boards, along with some independent experts who might possess clear-cut conflicts of interest, 'creating more frictions amongst various service groups.'

SBP launches WhatsApp channel

KARACHI: The State Bank of Pakistan said on Friday it had launched a WhatsApp channel to provide timely and reliable information to its stakeholders. The SBP said in a statement that WhatsApp users could follow the verified SBP WhatsApp channel through a link or a QR code.

PSW launches helpline

LAHORE: Pakistan Single Window (PSW) launched a dedicated Russian language helpline on Wednesday to benefit international transit trade with Central Asia. The helpline service aims to address a language barrier faced by traders from Uzbekistan and Tajikistan, who use Pakistani ports as transit routes for their imports and exports with Central Asia.

New motor registration system inaugurated

LAHORE: Excise, Taxation and Narcotics Control Secretary Masood Mukhtar inaugurated the new Motor Registration System, Biometric Attendance System and Recovery Monitoring Cell here at the DG Excise office on Friday.

TRIBUNE NEWSPAPER

PM for boosting trade with Italy

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Friday, acknowledging Pakistan's longstanding friendly ties with Italy, emphasised the need to boost trade, investment and cooperation in diverse areas including migration and mobility, agricultural technology, education as well as tourism.

Research house sees higher growth

KARACHI: A Pakistan-based research house has disagreed with the International Monetary Fund's (IMF) economic forecast, anticipating comparatively higher economic growth at 3% and a lower current account deficit at \$4 billion in the current fiscal year 2023-24.

IMF loan tranche to reinvigorate economy

LAHORE: Leading businessmen, while hailing the approval of a \$700 million loan tranche by the IMF as “excellent news” for Pakistan, have voiced hope that the much-awaited assistance will reinvigorate economic indicators, instill confidence in investors, stabilise the rupee and further push up the stock market.

Credit firm for SMEs launched

ISLAMABAD: The Ministry of Finance and Karandaaz on Friday launched Pakistan’s first special credit guarantee company, namely National Credit Guarantee Company Limited (NCGCL), with the objective of providing financial assistance to small and medium-sized enterprises.

KCCI decries 191% surge in gas tariffs

KARACHI: Karachi Chamber of Commerce and Industry (KCCI), President, Iftikhar Ahmed Sheikh has expressed concerns over the significant surge in industrial gas tariffs under the caretaker setup. Ince August 2023, the tariff has risen by 118%, escalating from Rs1,100 per mmBtu to Rs2,400 per mmBtu.

Tax office strikes against FBR overhaul

ISLAMABAD: Days after warning Finance Minister Dr Shamshad Akhtar to slow down revenue collection in protest against the restructuring of the tax machinery, Pakistan’s single largest field tax office observed a strike.

EXPRESS NEWSPAPER

KCCI – Rangers Monitoring and Complaint Cell activated again

Rupee grip on Dollar stronger; Mixed trend in stock market

Digital receipts are mandatory to sale necessities items

Highest Gas tariff raised for industrial sector at 191 percent

Heimtextil Exhibition: Pakistani products got attention of buyers

Pakistani exporters should also enhance non-textile exports – EU Ambassador

First special Credit Guarantee Company introduced for SMEs

E-Employment; Free Lancers may earn 30 Dollar per day – Minister of IT