

# **Towel Manufacturers' Association of Pakistan**

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

### **Red Sea trade disruption hits energy sector**

DOHA/LONDON: Qatar suspended liquefied natural gas (LNG) shipments via the Red Sea and six more oil tankers changed direction as disruption to the crucial trade route extended to the energy sector after US-led strikes against Houthi militants.

### **Dec 23 FCA: CPPA-G seeks Rs5.62/unit raise in Discos' tariffs**

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought an increase of Rs5.62 per unit in Discos' tariffs for December 2023 to recover additional Rs37 billion from Discos consumers under monthly fuel charges adjustment (FCA).

### **Petrol price cut by Rs8/litre**

ISLAMABAD: The interim government on Monday slashed the ex-depot price of petrol by Rs 8 per litre in a fortnightly petroleum products' price review starting January 16, 2024. In a statement, the Finance Division has announced decrease in the rate of petrol by 2.9 percent, ie, from Rs 267.34 to Rs 259.34 per litre.

### **Nov LSM sees 1.59pc growth YoY**

ISLAMABAD: Large-Scale Manufacturing (LSM) has registered a growth of 1.59 per cent in November year-on-year basis when compared with November, 2022 and 3.63 per cent when compared with October 2023, according to Pakistan Bureau of Statistics showed on Monday.

### **Negative list: FBR excludes many items**

ISLAMABAD: The Federal Board of Revenue (FBR) has excluded a number of items from the negative list and allowed input tax adjustment on the industrial inputs used by manufacturers of five leading export sectors.

### **FPCCI, KATI agree to turn Karachi into 'industry-friendly' city**

KARACHI: In a remarkable show of solidarity, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and the Korangi Association of Trade & Industry (KATI) have joined hands to make Karachi a business and industry-friendly city again through collaboration in research and development and approaching policymaking forums under the unified umbrella of FPCCI.

### **Profiles of field formation officials: FBR concerned over delay in updating data**

ISLAMABAD: The Federal Board of Revenue (FBR) has expressed serious concern over the delay in updating data of the profiles of tax officials working in the field formations. In this connection, the FBR has issued instructions to the heads of the field formations on Monday.

### **NEECA holds seminar: Govt seeks support from religious leaders to promote energy conservation**

ISLAMABAD: The federal government has sought support from religious leaders for conservation of energy in the country. In this regard, National Energy Efficiency and Conservation Authority (NEECA) on Monday organised a seminar on energy conservation from religious perspective.

### **Replacing defective parts of vehicles under warranty is not a taxable supply**

LAHORE: A car manufacturer has proved that replacing defective parts of vehicles under warranty was not a taxable supply under the Sales Tax Act, said sources.

### **FBR needs to look beyond the salaried class to grow tax collection**

Budgets seem to be all about providing largesse to the poor and incentives to the industry while reiterating the constraint of being fiscally prudent. Any talk of addressing the issues confronting the middle class is skipped and never quite addressed.

### **Indian exporters face rising costs after Red Sea attacks**

NEW DELHI: The cost of Indian exports has more than doubled due to the Yemeni Houthi militia's attacks on ships in the Red Sea, industry officials said on Monday.

### **Museum of the Future and Atlantis Aquaventure: Emirates offer free entry tickets on stay or stopover in Dubai**

KARACHI: Emirates announced an exciting new offer for travellers planning to visit Dubai this winter. Starting from 12th January, people who have bought flights to Dubai or add a stopover in Dubai of 8 hours or more can enjoy free tickets to two of Dubai's biggest attractions – the Museum of the Future and Atlantis Aquaventure.

### **PKR: maintaining positive trajectory**

KARACHI: The Pakistani rupee maintained its positive trajectory against the US dollar for the ninth consecutive session, appreciating 0.04% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 280.24 after an increase of Re0.12.

### **Gold gains Rs450/tola**

KARACHI: Gold prices on Monday saw a slight gain on the local market but silver stood firm, traders said. Gold gained Rs450 and Rs386 to reach Rs 217,900 per tola and Rs 186,814 per 10 grams, respectively.

### **Cotton market remain steady with low volume**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **Big industry output grows 1.6pc**

ISLAMABAD: Large-scale manufacturing (LSM) staged a partial recovery in November after a contraction in the preceding month, data released by the Pakistan Bureau of Statistics showed on Monday. The LSM posted a paltry growth of 1.59 per cent in November on a year-on-year basis.

### **RDA inflows jump 17pc to \$160m in December**

KARACHI: In over three years since its launch in September 2020, Roshan Digital Account (RDA) has emerged as a significant source of foreign inflows, reaching \$7.195 billion by the end of December 2023.

### **Discos seek Rs42bn additional despite low usage in December**

ISLAMABAD: In yet another blow to electricity consumers, the Central Power Purchasing Agency (CPPA) on Monday sought more than 100pc (Rs5.62 per unit) increase in fuel charges to mop up about Rs42 billion for ex-Wapda Distribution Companies (Discos) through February consumer bills and make up for subdued consumption of the most expensive electricity.

## **Petrol price cut by Rs8, diesel unchanged**

ISLAMABAD: The government on Monday reduced the petrol price by Rs8 per litre and kept the rates of all other petroleum products unchanged for the next fortnight ending January 31.

## **THE NEWS INTERNATIONAL**

### **Trade bodies seek policy reforms to boost Karachi's business and industry**

KARACHI: The FPCCI and the KATI have agreed to work together to make Karachi more conducive for business and industry, by raising their common concerns and seeking policy reforms from the government.

### **Industrial output grows modestly in November, still trails last year**

ISLAMABAD: The industrial output rose 1.59 percent year-on-year in November 2023, as some sectors recovered on local and foreign demand but the overall performance remained below the level of the previous fiscal year on high energy costs, official data showed on Monday.

### **FBR revises negative list for five export sectors**

ISLAMABAD: The Federal Board of Revenue (FBR) has revised the negative list, excluding several items from it. This step will help tax adjustments on industrial inputs and raw materials used by manufacturers of five major export-oriented sectors.

### **Petrol price cut by Rs8/litre**

ISLAMABAD: In a sigh of relief, the caretaker government on Monday reduced the price of petrol for the next fortnight by Rs8 per litre to Rs259.34 per litre. The Finance Division notified the new prices of the petroleum products for the next fortnight starting from January 16 (Tuesday), as per the Oil and Gas Regulatory Authority's (Ogra) recommendations.

### **Discos seek nod for Rs5.62/unit hike in Feb bills**

ISLAMABAD: The ex-Wapda distribution companies (XWDiscos) have formally sought approval from the National Electric Power Regulatory Authority (Nepra) to levy an extra Rs5.6194 per unit on consumers in February 2024 bills, citing fuel charges adjustment (FCA) for December 2023.

### **Privatisation: Govt okays plan to avoid protest in Discos, NTDC, Gencos**

ISLAMABAD: The caretaker government has prepared a plan to avoid protest against the privatization of electricity companies and has decided to impose Compulsory Service Act in all the Discos, NTDC and Gencos. The federal cabinet has approved this decision through the circulation summary. Protests and strikes would be banned under the Essential Services Act.

### **SIFC approves FBR overhaul, subsidy phase-out**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) jointly run by the civilian and military top brass has approved a plan for the FBR, PRAL restructuring with the Nadra and the introduction of a simplified scheme for retailers within a 15-day period.

### **'Bosnian president with business delegation to visit Pakistan'**

Emin Cohodarevic, Ambassador of Bosnia and Herzegovina to Pakistan said that the President of the Republic of Bosnia and Herzegovina leading a business delegation would visit Pakistan this year to strengthen further the bilateral trade and economic ties between the two countries.

### **RDA accounts attract \$7.2bn from overseas Pakistanis**

KARACHI: The country received gross inflows of \$7.195 billion from Pakistanis living abroad through the Roshan Digital Accounts (RDAs) between September 2020 and December 2023, data from the central bank showed on Monday.

## **PIA consultant wants up to Rs100bn set aside to get creditors' nod for sell-off**

ISLAMABAD: The consultant hired for the privatisation of Pakistan International Airlines (PIA) has recommended the government for the provision of Rs80 to Rs100 billion as pre-requisites for getting No Objection Certificates (NOCs) from international creditors to get the state-owned entity clean, and selling it to any potential buyer(s).

## **Sustainability challenge**

LAHORE: Pakistan's exports depend mostly on the recovery in the global economy. For the first the US, UK and Chinese economies are operating on different paths with experts expecting its growth to range around 4 percent only.

## **TRIBUNE NEWSPAPER**

### **Govt slashes petrol price by Rs8 per litre**

ISLAMABAD: The caretaker federal government has made adjustments to fuel prices, notably reducing the cost of petrol by Rs8 per litre, effective from midnight today. Consequently, the price of petrol has decreased from Rs267.34 to Rs259.34 per litre.

### **Circular debt reaches Rs5.73tr**

ISLAMABAD: Despite constant increases in electricity and gas prices, Pakistan's energy sector circular debt has spiralled alarmingly to a record Rs5.73 trillion—an amount Rs1.5 trillion more than what the International Monetary Fund had been informed of two months ago.

### **New Pak-China air cargo route launched**

BEIJING: Pakistan Ambassador to China, Khalil Hashmi, said that the new cargo route between Pakistan and China is an important driver for trade between the countries and is a significant step forward in bilateral connectivity spectrum.

### **Businessmen seek resolution of pressing issues**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has vowed to raise voice to seek the resolution of a host of industry issues including the runaway energy tariffs, skyrocketing prices of industrial plots and high policy rate of the central bank.

### **Power Consumer to suffer another tariff hike shock**

## **EXPRESS NEWSPAPER**

### **Price of Petrol slashed Rs. 8, new price Rs. 259.34 per liter**

### **Rs. 64 Billion lost in stock market; Declining in value of Dollar continued**