

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 18th January, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

\$705m IMF tranche received: UAE rolls over \$2bn deposits for one more year

KARACHI: The United Arab Emirates (UAE) has rolled over its \$2 billion deposits with Pakistan for another one year, while the International Monetary Fund (IMF) has also released \$ 705 million loan tranche to Pakistan, the State Bank of Pakistan said on Wednesday.

Dec CA posts surplus of \$397m

KARACHI: The country's current account has improved significantly and recorded a \$ 397 million surplus in December 2023. Previously, the current account also showed a surplus of \$ 9 million in Nov 2023, however, in the latest revised data of the State Bank of Pakistan (SBP), Nov 2023 surplus has turned down to a deficit of \$ 15 million.

1H FDI jumps 35pc to \$863m YoY

KARACHI: The Foreign Direct Investment (FDI) rose by 35 percent during the first half of this fiscal year (FY24) supported by higher inflows from China. According to statistics released by the State Bank of Pakistan (SBP) on Wednesday,

THE RUPEE PKR: marginal gains

KARACHI: The rupee registered marginal gains against the US dollar on Wednesday, appreciating 0.05% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 280.1, a gain of Re0.15 against the greenback.

'Forceful' withdrawal of money from taxpayers' bank accounts: LHC directs FBR to take action against errant taxmen

ISLAMABAD: The Lahore High Court (LHC) has directed the Federal Board of Revenue (FBR) to issue notification to all the taxation officers warning them of disciplinary proceedings on the charges of misuse of powers for forceful withdrawal of money from taxpayers' bank accounts, infringing fundamental rights.

Chairman tells Senate panel on finance: Govt asked to implement FBR restructuring within 30 days

ISLAMABAD: The Federal Board of Revenue (FBR) Chairman Amjad Zubair Tiwana, Wednesday, informed the Senate Standing Committee on Finance that the Special Investment Facilitation Council (SIFC) has directed the caretaker government to implement restructuring in the FBR within 30 days.

E-processing, e-issuance of refund: FBR still requires order by court or FTO's recommendation

ISLAMABAD: In spite of insertion of section 170A in the Income Tax Ordinance 2001 through Finance Act 2021, the electronic processing and electronic issuance of refund by the Federal Board of Revenue (FBR) still requires a High Court order or a recommendation by the Federal Tax Ombudsman (FTO).

[Trade barriers can slow energy transition: IEA chief](#)

DAVOS: Trade barriers can slow the world's energy transition but commerce also needs to be fair, International Energy Agency chief Fatih Birol said Wednesday, as world powers tussle over the technologies key to fighting climate change.

[KATI lauds proposed setting up of new industrial zone in Karachi](#)

KARACHI: The Korangi Association of Trade and Industry (KATI) have extended its congratulations on the announcement of a new industrial zone spanning 10,000 acres in Karachi by the Caretaker Federal Minister for Industry and Commerce, Dr Gohar Ijaz.

[China willing to turn Gwadar into regional trade hub: CG](#)

KARACHI: China is willing to work together with all sectors in Pakistan to construct and efficiently operate the Gwadar's new international airport, maintain the port's operations and further develop the free zone, turning Gwadar into a regional trade center, an interconnection hub, and a prosperous and beautiful city, Chinese Consul General Yang Yundong said.

[Pakistan secures second LNG cargo from Azerbaijan](#)

ISLAMABAD: Pakistan has succeeded in securing a second Liquefied Natural Gas (LNG) cargo from the State Oil Company of the Azerbaijan Republic (SOCAR) for delivery in February amid Qatar's prime minister's warning that LNG shipments may be affected by tensions in the Red Sea.

[Business environment and economic growth outlook](#)

According to the recent report entitled "World Economic Situation and Prospects (WESP) 2024" by the United Nations (UN), Pakistan is projected to experience "moderate economic growth" of 2% in 2024. This growth is anticipated to accelerate to 2.4% by 2025.

[Gold prices dip](#)

KARACHI: Gold on Wednesday posted a big fall on the local market with a dip in silver prices, traders said. Gold lost Rs2, 000 and Rs1, 715 to Rs215, 300 per tola and Rs184, 585 per 10 grams, respectively.

[Official spot rate firm on cotton market](#)

LAHORE: The local cotton market on Wednesday 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.

[Warning! Owner of Vehicles emitting Smoke and causing noise pollution with Pressure Horns](#)

[DAWN NEWSPAPER](#)

['Fraud' in foreign bank triggers Senate body probe](#)

• Overseas Pakistanis complain Rs410m went missing • Caretaker govt's legislative powers questioned

The Senate Standing Committee on Finance and Revenue on Wednesday expressed serious concern over alleged frauds and embezzlements in depositors' accounts at a private foreign bank.

[Current account posts \\$397m surplus](#)

KARACHI: Pakistan's current account posted a significant surplus of \$397 million in December 2023, bringing the entire second quarter of the current fiscal year FY24 into positive territory with a surplus of \$198m. The December surplus was primarily attributed to higher exports, increased remittances, and a significant decline in imports,

FDI rises 35pc on low outflows in July-Dec

KARACHI: Foreign direct investment (FDI) jumped by 35 per cent in the first half of the current fiscal year as the power sector remained the biggest recipient of these inflows.

Trade with Kabul on via two small stations

ISLAMABAD: Pakistan's exports have suffered a significant setback as only two small customs border stations in Khyber Pakhtunkhwa continue to handle trade with Afghanistan, following the closure of the Torkham crossing, a major point of entry between the two countries.

Financial help comes from IMF, UAE

KARACHI: The State Bank of Pakistan confirmed on Wednesday that it has received a second tranche of \$705.6 million from the International Monetary Fund (IMF), while the UAE rolled over its deposits worth \$2 billion with the country's central bank on the same day.

KPT chief grills shipping firms for 'undue charges'

KARACHI: Karachi Port Trust (KPT) Chairman Syed Syedain Raza Zaidi has said the authority will go very tough against the highhandedness of shipping companies for terribly looting the business community by overcharging under various headers without any justification.

Socar to supply LNG cargo next month

ISLAMABAD: With the involvement of top-level leadership, Pakistan and Azerbaijan have shielded a G2G framework agreement they signed in July last year for the supply of Liquefied Natural Gas (LNG) without competitive bidding after a brief hiccup.

THE NEWS INTERNATIONAL

SIFC directives: New power tariff to be introduced after IMF nod

ISLAMABAD: In line with the direction from SIFC (Special Investment Finance Council), the Power Division has deposited the draft of a new power tariff design with the Finance Ministry. This has been done to get a nod from the IMF to accelerate economic growth as the existing tariff regime is causing economic meltdown.

Pakistan gets \$705.6m IMF tranche

KARACHI: The central bank has received \$705.6 million from the IMF as the second tranche of a \$3 billion bailout — a move that can unlock further external financing, bolster foreign exchange reserves and support the currency.

Senate panel resents caretaker govt move to revamp FBR

ISLAMABAD: The Senate Standing Committee on Finance has strongly opposed the restructuring plan amid the FBR chairman's briefing that over 1,000 laws would have to be changed to operationalize the upcoming bifurcated structure.

Govt decides to set up renewable energy plants

ISLAMABAD: After failing to attract bids from investors for installing 600 MW solar power plants, the government has decided to set up renewable plants under a government-to-government (GtG) arrangement, top officials of the Energy Ministry told The News.

Pakistan Customs facilitates first-ever multi-modal shipment via Karachi

Syed Irfan Ali, a spokesman for the Customs, said on Wednesday that the Pakistan Customs in coordination with NLC achieved a historic landmark by clearing the first-ever shipment under the multi-modal International Road Transport (TIR) convention Cust regime, enabling Pakistan to become a prominent regional player as a transit hub in the near future.

FDI jumps 35pc in first half of FY2024, power sector lags

KARACHI: Pakistan's foreign direct investment (FDI) rose 35 percent to \$863 million in the first six months of the 2023/24 fiscal year, driven by a surge in December and strong inflows from Hong Kong and the Netherlands, central bank data showed on Wednesday.

Current account surplus of \$397 million in December reverses six-month deficit streak

KARACHI: The country posted a current account surplus of \$397 million in December, reversing six months of deficits, as a rise in exports and remittances and a fall in imports helped narrow the trade gap, the central bank data showed on Wednesday.

KATI hails new industrial zone

KARACHI: The Korangi Association of Trade and Industry (KATI) on Wednesday welcomed the announcement of a new industrial zone spanning 10,000 acres in Karachi by the Caretaker Federal Minister for Industry and Commerce, Dr. Gohar Ijaz.

TRIBUNE NEWSPAPER

UAE rolls over \$2 billion debt

ISLAMABAD: After Pakistan received a \$2 billion relief in the shape of the UAE rolling over a maturing debt, the interim government has requested the International Monetary Fund (IMF) to dispatch a new mission this month for talks for the last loan tranche of \$1.2 billion.

Pakistan procures 2nd LNG cargo from Azerbaijan

ISLAMABAD: Despite a very high circular debt in the liquefied natural gas (LNG) supply chain, Pakistan LNG Limited (PLL) has secured another LNG cargo from Azerbaijan's energy company Socar for delivery in February 2024.

Shipping firms take flak for 'overcharging'

KARACHI: After taking notice of exorbitant and unjust shipping charges being paid by the business community, Karachi Port Trust (KPT) Chairman Syed Syedain Raza Zaidi has hit out at shipping companies for "overcharging" traders without any justification.

CA surplus hits six-month high

KARACHI: Pakistan experienced a surge in its current account surplus, reaching a six-month high at \$397 million in December 2023. While this has improved the country's capacity for international payments, it comes at the expense of economic activities.

TDAP appoints trade officers

EXPRESS NEWSPAPER

Rs. 20 Billion lost in stock market due to impact of Pak Iran tension

Traders and Business people continue trading without threat - Chairman NAB

Announced to take action against shipping companies on excessive charges