

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 24th January, 2024

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BUSINESS RECORDER

[SBP to launch platform for FX interbank market](#)

KARACHI: The State Bank of Pakistan (SBP) had decided to revamp the foreign exchange trading system and announced to introduce a Centralized Foreign Exchange (FX) Trading Platform called "FX Matching" for the interbank FX market to bring more transparency to the interbank market.

[PM welcomes investment of international companies](#)

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar has welcomed the investment of international companies like EnerTech in Pakistan. Chief Executive Officer (CEO) Abdullah Al-Mutairi of EnerTech, a Kuwaiti company met with the caretaker prime minister on Tuesday.

[KATI lauds govt's decision to fix industrial power rate at 9 cents/KWh](#)

KARACHI: Acting President of the Korangi Association of Trade and Industry (KATI), Nighat Awan expressed appreciation for the caretaker government's recent decision to fix the industrial electricity rate at 9 cents/KWh. This move is anticipated to bring about a reduction in production costs for industries, reinstating their competitiveness in the global market.

[PTEA seeks govt's intervention for restoration of competitive energy tariff](#)

FAISALABAD: High priced energy is adversely impacting the textile industry, the key driver of the country's exports and employment. Government's immediate intervention is highly solicited for restoration of promised competitive energy tariff of 9 cents/KWh.

[Need for strengthening Pakistan-Iran ties stressed](#)

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) have expressed their full support for diplomatic initiatives aimed at de-escalating tensions between Pakistan and Iran.

[OGDCL announces oil discovery at Sono-9 well in Hyderabad](#)

ISLAMABAD: Oil & Gas Development Company Limited (OGDCL) has announced that the development well Sono-9 in Sono Development & Production Lease (D&P.L) has been successfully tested, completed, and brought into the production stream using OGDCL's in-house expertise.

[KE, Hubco ink MoU to explore off-take of electricity](#)

CEO K-Electric (KE) Moonis Abdullah Alvi and CEO The Hub Power Company Limited (Hubco) Kamran Kamal signed a memorandum of understanding (MoU) to explore the opportunity for off-take of electricity following the conversion of Hubco's Hub Plant to local Thar coal.

[Torkham border crossing reopens](#)

ISLAMABAD: Torkham border crossing was reopened for trade between Pakistan and Afghanistan after 10-day closure with the government of Pakistan giving a March 1, 2024 deadline to the Afghan truck drivers to ensure necessary documentation and visas for cross-border transportation.

THE RUPEE PKR: upward momentum

KARACHI: The rupee maintained its upward momentum against the US dollar for the fifth consecutive session, appreciating 0.02% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.79 after a gain of Re0.06 against the greenback.

Gold recovers slightly

KARACHI: Gold on Tuesday regained some value but silver continued to stay firm on the local market, traders said. Gold was traded for Rs215, 200 per tola and Rs184, 500 per 10 grams after going up by Rs500 and Rs429, respectively.

Cotton spot rate picks up Rs500 per maund

LAHORE: The Spot Rate Committee of the KCA announced a significant increase of Rs 500 per maund, bringing the spot rate to Rs 19,500 per maund, in a bullish turn of events. The local cotton market witnessed heightened activity with satisfactory trading volumes.

DAWN NEWSPAPER

Cabinet sets four-day deadline for FBR revamp plan

ISLAMABAD: The federal cabinet on Tuesday formed a new inter-ministerial committee to come up with final recommendations on restructuring the Federal Board of Revenue (FBR) within a tight deadline of four days to minimise differences among different tax groups.

Kibor starts inching up as hopes for rate cut fade

KARACHI: The benchmark Karachi Interbank Offered Rate (Kibor) has again started crawling up as chances of a reduction in the key interest rate by the State Bank of Pakistan in its monetary policy review on Jan 29 seem unlikely due to elevated inflationary pressures.

NayaPay, Alipay+ become partners

NayaPay, a local fintech platform, has partnered with international player Alipay+ to provide money transfer services and e-wallets, bank apps to facilitate the incoming foreign exchange flows as well as integrating the cashless payment systems of global markets and Pakistan.

132,000 Rangers, policemen to ensure poll security across Sindh

KARACHI: A high-level committee, formed by the caretaker prime minister, was informed on Tuesday that as many as 122,000 policemen and 10,000 Rangers personnel would be deployed across the province for election security.

THE NEWS INTERNATIONAL

FPCCI backs Look Africa initiative, pushes for bilateral trade deals

KARACHI: Pakistan's top business body urged the government on Tuesday to sign free trade agreements (FTAs) with African nations, saying it would help increase the country's exports to the continent and reduce its trade deficit.

'High costs hinder SME growth'

KARACHI: Higher costs are the main obstacle to the underperformance of small and medium-sized enterprises (SMEs), according to a study released on Friday. More than 5 million SMEs are operating in Pakistan's manufacturing, trade, and services sectors, but the sector has not reached its optimum potential due to many challenges, according to research from the Association of Chartered Certified Accountants.

Industries cheer power cut plan

KARACHI: The industrial associations on Tuesday hailed the caretaker government's decision to slash the electricity tariff for industries to 9 cents per kilowatt hour (kWh) from 16 cents, saying it would boost exports and economic growth.

Cabinet rejects plan to reduce Rs589bn loss estimated to be incurred by Discos in FY24

ISLAMABAD: The federal cabinet, in a meeting held in the first week of January, rejected a Power Division plan to substantially reduce the Rs589 billion loss estimated to be incurred by the distribution companies (Discos) in the current fiscal year, by blocking the passports and CNICs and stopping defaulters from travelling abroad.

SBP likely to hold key rate steady as IMF warns of inflationary risks

KARACHI: The State Bank of Pakistan (SBP) is expected to leave its benchmark interest rate unchanged at 22 percent on January 29, given the possibility of continued high inflation brought on by rising energy prices.

IMF review mission likely to visit Pakistan after polls

ISLAMABAD: The International Monetary Fund (IMF) is likely to dispatch its review mission for holding talks with Pakistan after the February 8, 2024 general elections under the \$3 billion Standby Arrangement (SBA) programme.

TRIBUNE NEWSPAPER

Govt set to raise gas prices up to 41%

KARACHI: The government is anticipated to implement another significant hike in gas prices, averaging up to 41%, by mid-February, as part of the ongoing \$3 billion loan programme with the International Monetary Fund (IMF). This move is expected to trigger a new wave of inflation in a market already grappling with persistent price pressures.

Govt decides to execute mega gas projects

ISLAMABAD: The top leadership has decided to press ahead with all mega gas projects including the Iran-Pakistan (IP) pipeline to meet the growing consumer demand in future. Sources told The Express Tribune that the Petroleum Division had conducted a study on the requirement and future demand for gas projects.

China-Pak accelerate smart city advancements

BEIJING: A delegation headed by Aslam Chaudhary, the Economic Minister of the Pakistan Embassy in China, visited Beijing Urban Construction Intelligent Control (BUCIC) on January 18th, solidifying efforts to boost bilateral cooperation in digital city development.

Tariff cut notification sought

EXPRESS NEWSPAPER

Gas prices are expected to raise again in February

Digitalization of record; Inauguration ceremony will be held Today; Younus Dhaga

Stock Market; Level of 64 thousand also crossed; Decline of Dollar continued