

# **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**

### **H1FY24: Profit repatriation up record 161pc to \$567.7m YoY**

KARACHI: Repatriation of profit and dividends by foreign investors posted a record growth of 161 percent during the first half of this fiscal year (FY24). The SBP on Friday reported that foreign investors repatriated an amount of \$ 567.7 million during July-Dec of FY24 on account of profit and divided on their investments in the country compared to \$ 217.6 million in the same period of last fiscal year (FY23), depicting an increase of \$350 million.

### **Weekly inflation soars 43.79pc YoY**

ISLAMABAD: The Sensitive Price Index (SPI) inflation increased by 43.79 percent year-on-year basis due to an increase in gas prices (1108.59 percent), wheat flour (62.36 percent) and sugar (58.52 percent), Pakistan Bureau of Statistics (PBS).

### **Profit rates on some savings schemes revised downward**

KARACHI: The Central Directorate of National Savings (CDNS) has announced revision in the rates of return on some of its National Savings Schemes (NSSs). The rates of Special Savings Certificates have been reduced by 40 basis points (bps) to fix at 16 percent down from 16.40 percent.

### **Gold prices rise**

KARACHI: Gold prices on Friday inched up on the local market but silver stood firm, traders said. Gold regained a slight value by Rs400 to reach Rs214, 200 per tola and Rs342 to Rs183, 642 per 10 grams.

### **THE RUPEE PKR: marginal improvement**

KARACHI: The rupee registered marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.59 after a gain of Re0.08 against the greenback.

## **DAWN NEWSPAPER**

### **Petrol, diesel prices may go up by Rs9 per litre**

ISLAMABAD: The prices of petrol and high-speed diesel (HSD) are estimated to go up by Rs5-9 per litre on Jan 31 for the next fortnight owing to higher international prices and import premiums, nullifying an impact of minor exchange rate gains.

### **Govt cuts profit rates on savings schemes**

ISLAMABAD: Ahead of the monetary policy announcement by the State Bank of Pakistan (SBP) next week, the government on Friday slashed by a small margin profit rates on most of the national savings instruments including those in the so-called Sharia-compliant papers with immediate effect.

### **High interest rate stifles lending to NBFIs**

KARACHI: The first half of the current fiscal year has seen a worrying trend in the financial sector, with Non-Bank Financial Institutions (NBFIs) receiving no lending, mainly due to high interest rates.

### **Short-term inflation stays above 43pc**

ISLAMABAD: Short-term inflation remained elevated rising 43.79 per cent year-on-year in the week ending on Jan 25, official data showed on Friday. The persistent rise in inflation, observed in the first three weeks of January indicates no signs of deceleration in the near term.

### **Repatriation of profits swells in six months**

KARACHI: The outflows of profit and dividend were more than doubled in the first half of the current fiscal year compared to the same period last year. The SBP reported on Friday that the profit outflows on foreign investment reached \$567.7 million against \$217.6m in the same period last year.

### **Sindh govt launches first-ever policy on mental health**

KARACHI: The provincial government on Friday launched the first-ever Sindh Mental Health Policy, outlining a strategic plan to establish a sustainable and effective system to improve mental health services across the province.

## **THE NEWS INTERNATIONAL**

### **Textile industry seeks \$50bn export by 2029**

ISLAMABAD: The country's textile industry has prepared a policy roadmap for the future government with a target to jack up textile exports up to \$50 billion till 2029. The roadmap asks the future regime to ensure B2B power contracts with a wheeling charge of 1-1.5 cents per unit by operationalizing the Competitive Trading Bilateral Contracts Market (CTBCM) and increasing the cap on solar net-metering for industrial consumers from 1MW up to 5MW.

### **Kakar requests China to roll over \$2bn loan**

ISLAMABAD: After requesting the United Arab Emirates (UAE) to roll over \$2 billion in loans for Pakistan, Caretaker Prime Minister Anwaar-ul-Haq Kakar has also written a similar letter to his Chinese counterpart Li Qiang.

### **Foreign investors cash out \$567.7m from Pakistan in six months**

KARACHI: The repatriation of profits and dividends by foreign investors in the country rose 161 percent to \$567.7 million in the first half of the current fiscal year, the central bank data showed on Friday.

### **PRL to double capacity, produce propylene in \$1.7 billion upgrade**

KARACHI: Pakistan Refinery Limited (PRL) plans to double its crude oil refining capacity and produce propylene, a petrochemical used in plastics, in a \$1.7 billion expansion and upgrade project over the next five years, its top executives said on Friday.

### **Weekly inflation falls slightly but still up by 43.79pc y/y**

ISLAMABAD: Weekly inflation eased slightly in the week ending on Jan. 25, but remained at a high level compared to the same period last year as food and energy prices continued to surge, official data showed on Friday.

## **Lucky Cement profit doubles on higher revenue**

KARACHI: Lucky Cement Limited reported a 109 percent jump in its half-year net profit on Friday, boosted by higher revenue and other income. The company posted a net profit of Rs38.323 billion for the six months ended Dec. 31, up from Rs18.323 billion a year earlier, it said in a statement to the Pakistan Stock Exchange.

## **TRIBUNE NEWSPAPER**

### **Pak-Iran diplomatic ties officially restored**

ISLAMABAD: The diplomatic relations between Pakistan and Iran have been officially restored with the ambassadors of both the countries restored to their respective positions. On Jan 16, Iran carried out a missile and drone attack against the armed group Jaish al-Adl in Pakistan's southwestern border province of Balochistan.

### **Five-year plan unveiling delayed**

ISLAMABAD: The interim government will not present Pakistan's 13th five-year plan before the National Economic Council due to a lack of preparation and questions over its mandate – the common reasons behind almost every important matter that the caretakers have picked but could not deliver.

### **PRL launches \$1.7b refinery upgrade project**

KARACHI: Pakistan Refinery Limited (PRL) has kick-started a refinery expansion and upgrade project (REUP) costing \$1.7 billion in a bid to double its installed crude processing capacity to 100,000 barrels per day and boost the production of products with high profit margins as well as low-sulphur fuel including Euro-II and Euro-V petrol and diesel.

### **Expo to unveil energy industry opportunities**

ISLAMABAD: The Ministry of Energy (Petroleum Division), in collaboration with prominent oil, gas, and mineral companies, is gearing up for a national-level career expo, "Fuelling Futures," scheduled for January 31 and February 1. This expo aims to bridge the gap between students and companies in the oil, gas, and mineral sectors, fostering awareness and providing a platform for meaningful interactions.

### **Inflation spikes to 43.79% YoY**

KARACHI: The week ending January 25 witnessed a sharp surge of 43.79% in inflation, as measured by the Sensitive Price Indicator (SPI), compared to the same week last year. The rise, driven by increased energy and food prices, has placed significant strain on the purchasing power of consumers.

### **Electric bikes gain popularity**

KARACHI: Out of a total of 18 Electric Vehicle (EV) motorbike brands, ten have been gaining more popularity compared to fuel-driven bikes in the market. Another eight brands are expected to emerge in March, according to experts and analysts.

## **EXPRESS NEWSPAPER**

### **Stock Market could out from recession; Dollar more cheap in Interbank**