

# 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**

### **Jul-Feb trade deficit falls 30.2pc to \$14.87bn YoY**

ISLAMABAD: Pakis-tan's trade deficit narrowed down by 30.18 percent in the first eight months (July-February) of the current fiscal year 2023-24 as it stood at \$ 14.872 billion compared to \$ 21.299 billion during the same period of last fiscal year, says the PBS.

### **Feb CPI-based inflation up 23.1pc YoY**

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased to 23.1 percent on a year-on-year basis in February 2024 as compared to an increase of 28.3 percent in the previous month and 31.5 percent in February 2023, says the Pakistan Bureau of Statistics (PBS).

### **Rs4.25/lit premium on petrol adjusted**

ISLAMABAD: Interim government on Friday adjusted Rs4.25 per litre premium on petrol and 26 paise on high-speed diesel (HSD) with exchange rate and dealers' margins in petroleum products prices with effect from March 1, 2024.

### **Power supply to Karachi remains stable: KE**

KARACHI: Electricity supply to Karachi remained stable amidst intermittent showers throughout the day. KE teams continued to monitor the situation while field teams remained available to address any faults.

### **Weekly SPI up 1.27pc**

The Sensitive Price Index (SPI) for the week ended on February 29, 2024, increased by 1.27 per cent due to an increase in the prices of gas charges (15.52 per cent), bananas (5.25 per cent), onions (2.87 per cent), eggs (1.32 per cent), and moong (0.27 per cent), says PBS.

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Friday. At close, the local unit settled at 279.19, a loss of Re0.08, against the greenback, as per the State Bank of Pakistan (SBP).

### **Gold prices rise**

KARACHI: Gold on Friday posted further increase in its prices on the local market but silver remained unmoved, traders said. Gold prices further grew by Rs 1100 and Rs 943 to Rs 216800 per tola and Rs 185871 per 10 grams, respectively.

## **DAWN NEWSPAPER**

### **Merchandise exports grow for sixth month**

ISLAMABAD: Merchandise exports maintained a bullish trend for the sixth consecutive month as shipments grew year-on-year by 17.54 per cent to \$2.57 billion in February, indicating a recovery of export-led industrial growth.

### **Fresh data paves way for interest rate cut**

KARACHI: The latest trade and inflation data has fostered a renewed sense of optimism among financial markets, researchers and bankers, sparking expectations of potential monetary easing and economic growth acceleration.

### **LPG price reduced slightly**

ISLAMABAD: Because of exchange rate gains over the past month, the Oil and Gas Regulatory Authority (Ogra) on Friday slightly reduced the price of liquefied petroleum gas (LPG). Both local and imported LPG rate was reduced by 81 paise per kg, bringing the cost of 11.8kg domestic cylinder down by Rs9.51 or 0.31pc for March.

### **CPI inflation decelerates to 23.1pc in February**

ISLAMABAD: Inflation, measured by the Consumer Price Index (CPI), decelerated to 23.06 per cent year-on-year in February from 28.34pc in the preceding month due to a slight decrease in the prices of food products.

### **Lower output, imported cars dent vendor sector**

ISLAMABAD: The automobile vendor industry is facing tough challenges due to low production and a surge in the import of used cars, but the potential growth in the auto sector, driven by new entrants, is expected to provide a boost in the near future.

### **Pak Suzuki delivers shocking Rs180,000 price hike**

KARACHI: Despite a stronger rupee in the last five months, Pak Suzuki Motor Company Ltd (PSMCL) on Friday shocked buyers with a massive price hike of Rs65,000-180,000 for various models.

## **THE NEWS INTERNATIONAL**

### **IMF wants tax burden on non-salaried, salaried class increased**

ISLAMABAD: The International Monetary Fund (IMF) has recommended to the Federal Board of Revenue (FBR) to double the tax burden for salaried and non-salaried classes by removing their distinctions, reducing the number of slabs from seven to four and eliminating tax exemption on the contribution of private employers to pensioners.

### **FTA-II: Pakistan to seek China's help to reduce its trade deficit**

ISLAMABAD: The negotiations with China on increasing the coverage of up to 97 per cent of items in prevalent FTA-II will begin once the newly elected government formally takes over the charge, as Pakistan under (Free Trade Agreement) FTA-II is still facing a trade deficit of \$20 billion in trade with a tested friendly country.

### **Trade deficit shrinks by a third as imports fall, exports rise**

KARACHI: The trade deficit shrank by almost a third in the first eight months of the current fiscal year of 2024 as the country curbed imports and boosted exports amid a sign of economic recovery, official data showed on Friday.

### **FPCCI urges govt to tap D-8 export market**

KARACHI: A top business leader said on Friday that the country should tap into the export market of the D-8 group of developing nations, which has a combined GDP of \$4.92 trillion and offers potential to correct its regional trade deficit.

## **SECP amends pension rules to widen scope and offer fail-safe option**

ISLAMABAD: The securities regulator has amended its voluntary pension system rules to allow employers to offer defined contribution pensions to their workers, it said on Friday. The SECP said the move would broaden the scope of the pension system and provide comprehensive post-retirement income solutions to employees in both the public and private sectors.

## **KE upholds renewable plans**

KARACHI: K-Electric (KE) remains committed to achieving 30 percent renewables by 2030 in line with our submitted, publicly available plans developed based on ground dynamics, resources, and demand growth. The KE said that it can't comment without review of the white paper by Renewables First which was shared with it only last night after repeated requests.

## **TRIBUNE NEWSPAPER**

### **Trade deficit contracts 30% in Jul-Feb FY24**

ISLAMABAD: Pakistan's trade deficit shrank 30% to \$14.9 billion during the first eight months of the current fiscal year due to a steep reduction in imports but exports fell for the second consecutive month, which prompted the commerce ministry to release contradictory figures.

## **UK looks to introduce buyers to Pakistani market**

LAHORE: Regional trade and development advisor at the British High Commission Islamabad, Fabian Hartwell expressed optimism regarding the Special Investment Facilitation Council (SIFC), highlighting ongoing efforts to bolster trade between the UK and Pakistan.

## **SBP injects Rs8tr to ease liquidity woes**

KARACHI: Pakistan's central bank has injected over Rs8 trillion into conventional and Shariah-compliant banks for up to four weeks, addressing the liquidity crunch in the financial system to ensure smooth banking operations in the country.

## **SPI rises to 7-week high amid gas price surge**

KARACHI: Pakistan's inflation rose to a seven-week high at 1.27% in the week ending February 29, primarily due to the recent significant increase in gas prices by the government, which greatly influenced the short term inflation figures.

## **MPs slam hike in meter security fee**

## **EXPRESS NEWSPAPER**

### **Level of 65 thousands also crossed in stock market; Dollar expensive in Interbank**

### **Prices of Suzuki Cars raised by 65 thousand to 180 thousand**