

Towel Manufacturers' Association of Pakistan

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

SNGPL, SSGC: Ogra raises monthly tariff of imported RLNG

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Wednesday raised the monthly tariff of imported RLNG up to 2.5 per mmbtu for both gas companies- the Sui Northern Gas Pipeline Limited (SNGPL) and the Sui Southern Gas Company (SSGC) with retroactive effect from March 1, 2024.

Discos' petitions for 2024-25: IMF asks PD to continue tariff rebasing on time

ISLAMABAD: The International Monetary Fund (IMF) has asked Power Division to continue tariff rebasing on time for which power Distribution Companies (Discos) have been directed to file tariff petitions for 2024-25, well-informed sources told Business Recorder.

IMF says will disburse final SBA tranche

ISLAMABAD: The International Monetary Fund (IMF) and Pakistan have reached a staff-level agreement on the second and final review under the nine-month \$3 billion Stand-By Arrangement (SBA). The Fund, on Wednesday, announced that the agreement is subject to approval by the IMF's Executive Board,

Dealings with local consumers: IMF for GST registration of online digital platforms

ISLAMABAD: The International Monetary Fund (IMF) has recommended sales tax registration of online digital platforms engaged in transactions with local consumers.

Broadening tax base: PM seeks report on phase-wise economic reforms

ISLAMABAD: Prime Minister Shehbaz Sharif presiding over a high-level meeting on Wednesday to discuss proposals with respect to reforms in various sectors of the economy stated that instead of more taxes, broadening the tax base will increase revenue.

NEECA issues energy conservation building code

ISLAMABAD: The National Energy Efficiency and Conservation Authority (NEECA) has issued Energy Conservation Building Code, 2023(ECBC-2023) to be applicable across the country. According to official documents, under the patronage of the Ministry of Energy (MoE) - Power Division, NEECA, with technical support from renowned international and national organisations, has successfully formulated the ECBC-2023.

Jul-Feb FDI down 17pc to \$820.6m YoY

FDI in the country plunged by 17 percent during the first eight months of this fiscal year FY24. The SBP reported on Wednesday that Pakistan fetched FDI amounted to \$820.6 million during July-Feb of FY24 as against \$990 million in the same period of last fiscal year (FY22), depicting a decline of \$169.5 million.

UBG urges President, PM to engage with business community vigorously

Zubair Tufail, President of the United Business Group (UBG), has urged both President Zardari and Prime Minister Sharif to engage regularly with the business community to address their grievances effectively. He highlights the detrimental impact of high utility charges on Pakistani products' competitiveness in the region and emphasizes the urgency of addressing this issue to boost exports.

SSTR implementation for telecom sector: FBR asks provinces to propose change in existing legislative framework

The FBR has asked provinces to propose any change in the existing legislative framework developed for implementation of the Single Sales Tax Return (SSTR) for the telecom sector.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.08% in the inter-bank market on Wednesday. At close, the local unit settled at 278.41, up by Re0.23 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices up

KARACHI: Gold prices on Wednesday posted some more gains on the local market but silver was steady, traders said. Value of the precious metal value further grew by Rs 500 and Rs 429 to Rs 227800 per tola and Rs 195302 per 10 grams, respectively.

Sluggish business on cotton market

LAHORE: The local cotton market on Wednesday remained sluggish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 19,000 to Rs 22,000 per maund.

DAWN NEWSPAPER

Islamabad seeking 24th bailout, IMF confirms

- Three-year programme to focus on strengthening public finances, restoring energy sector's viability, returning inflation to target
- \$1.1bn due next month after staff-level accord reached on final review of current package

RLNG prices raised after two monthly reductions

ISLAMABAD: With massive system losses of 14.5 per cent, the Oil and Gas Regulatory Authority (Ogra) on Wednesday notified up to 2.75pc increase in the sale price of Regasified Liquefied Natural Gas (RLNG) for two Sui gas companies — SSGCL and SNGPL — for the current month with effect from March 1 owing to higher international prices.

Govt raises Rs704bn in T-bill auction

KARACHI: The government raised Rs704 billion from treasury bills on Wednesday, more than double the target set for the auction. At the same time, the cut-off yields on the treasury bills increased for the short-term three-month and long-term 12-month papers, but the rate for the benchmark six-month bills was kept unchanged.

THE NEWS INTERNATIONAL

PM alarmed at Rs2.4tr stuck in pending tax cases

Prime Minister Muhammad Shehbaz Sharif and the federal cabinet members Wednesday decided to voluntarily forgo their salaries and other perks and privileges in line with the government's austerity drive. The federal cabinet meeting was chaired by the prime minister.

IMF says to disburse \$1.1bn after deal struck on final SBA review

ISLAMABAD: With a clear-headed approach adopted by newly-appointed Finance Minister Muhammad Aurangzeb, Pakistan and the IMF struck a staff-level agreement (SLA) for the completion of the second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme .

Pakistan's dollar bonds surge 1.2pc, touch two-year high post IMF's \$1.1billion nod

KARACHI: Pakistan's dollar bonds soared to a two-year peak on Wednesday, buoyed by the International Monetary Fund's (IMF) preliminary nod for a final \$1.1 billion bailout tranche and the country's pursuit of another loan to bolster its economy.

RLNG prices up by over 2pc for SNGPL, marginal rise for SSGC

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Wednesday increased the prices of re-gasified liquefied natural gas (RLNG) by \$0.332 per million British thermal units (mmBtu), or 2.58 percent, for consumers of SNGPL and by \$0.0979 per mmBtu, or 0.75 percent, for SSGC customers.

Mixed outcomes in T-bill auction; 3-month yield climbs, 6-month steady

KARACHI: The treasury bill yields saw a mixed response in Wednesday's auction, with the three-month T-bill rate climbing 26 basis points to 21.6601 percent, while the six-month yield held steady at 20.3944 percent.

FDI drops 17.1pc to \$820.6 million in July-Feb

KARACHI: Pakistan's foreign direct investment (FDI) fell by 17.1 percent year-on-year to \$820.6 million in the first eight months of the current fiscal year, data from the State Bank of Pakistan showed on Wednesday.

'CPEC boosts Balochistan trade'

LAHORE: China Pakistan Economic Corridor (CPEC) will bring enormous opportunities to Balochistan as the regional countries, especially Tajikistan and Uzbekistan, will use the corridor for exports and trade through Gwadar port, experts said on Wednesday.

CM approves Rs5.5bn to launch Smart Safe City's first phase

Sindh Chief Minister Syed Murad Ali Shah has approved the signing of an agreement of Rs5.5 billion between the provincial police department and the National Radio & Telecommunication Corporation to launch the first phase of the Smart Safe City project in Karachi's red zone.

TRIBUNE NEWSPAPER

Industrialists push for govt action on energy

In response to the key objectives outlined in the International Monetary Fund's (IMF) Staff-Level Agreement (SLA), Karachi's industrialists have urged the newly-elected government to adopt a fully-fledged strategy for reducing energy costs to revitalise the struggling industry. They also call for the formulation of better economic policies and comprehensive reforms.

Tax policies to support investment sought

LAHORE: Lahore Tax Bar Association (LTBA) newly elected President Shahbaz Siddique has pledged to implement a series of initiatives aimed at promoting strong and mutually beneficial cooperation between Pakistan and China in the field of taxation.

Pakistan seeks investment, not loans

ISLAMABAD: Prime Minister Shehbaz Sharif has asked friendly countries that Pakistan needs the injection of critical investment in different projects, instead of loans that add to its debt burden, to rejuvenate the faltering economy.

FBR demands court order compliance

ISLAMABAD: Following the suspension of its chairman's salary on court order, the Federal Board of Revenue (FBR) has issued instructions to its field formations and subordinate organizations, directing strict adherence to all court orders and directives without delay.

LNG prices raised up to 2.6% for March

ISLAMABAD: The Oil and Gas Regulatory Authority on Wednesday increased the tariff on imported liquefied natural gas up to 2.6% per million British thermal units for the two public gas utilities, namely Sui Northern Gas Pipelines Limited and Sui Southern Gas Company with retrospective effect from March 1, 2024.

Rs5.5b deal inked for Smart Safe City project in red zone

KARACHI: Sindh Chief Minister Syed Murad Ali Shah approved the signing of an agreement of Rs5.5 billion between the Sindh Police Department and National Radio and Telecommunication Corporation (NRTC) to launch the first phase of the Smart Safe City project in the red zone.

Staff-level deal unlocks \$1.1b payout for Pakistan

EXPRESS NEWSPAPER

Effects of IMF agreement; Boom continued in stock market; Dollar cheap

Implementation started on project of free electricity upto 300 unit; Nasir Shah

Pakistani markets are enormous, Japanese companies may avail benefits; Zardari

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