

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 29<sup>th</sup> March, 2024

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## **BUSINESS RECORDER**

### **GDP posts 1pc growth in Q2FY24: NAC**

ISLAMABAD: The country's Gross Domestic Product (GDP) posted a modest growth of one percent during the 2nd quarter against the revised 2.50 percent in the 1st quarter of the current fiscal year 2023-24 and 2.20 percent in the 2nd quarter of the last fiscal year 2022-23.

### **Proposal on Indo-Pak trade resumption under study: FO**

ISLAMABAD: The Foreign Office said on Thursday that Pakistan's position on the suspension of trade ties with India, in the wake of August 5, 2019, illegal steps, has not been changed and a proposal from the business community seeking reopening of bilateral trade with New Delhi will be examined.

### **Nepra approves Rs85.275bn QTA for Q2FY24**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved the quarterly tariff adjustment (QTA) of Rs85.275 billion for the 2nd quarter of FY 2023-24, having a uniform impact of Rs2.7492/kWh.

### **Nepra advises govt to review power tariff structure**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday advised the government to review electricity tariff structure to improve business activities in the country.

### **Collection of govt receipts : Bank branches to remain open on 30th, 31st**

KARACHI: The State Bank of Pakistan (SBP) has announced opening of branches for collection of government receipts, duties and taxes on 30th and 31st March 2024.

### **Oct 23, 2020 : Ogra gas tariff hike notification lawful: SHC**

ISLAMABAD: The Sindh High Court (SHC) ruled that gas tariff increase through the Oil and Gas Regulatory Authority (Ogra) notification dated 23.10.2020 is lawful.

### **THE RUPEE PKR: largely stable**

KARACHI: The Pakistani rupee remained largely stable against the US dollar during trading in the inter-bank market on Thursday. At close, the local unit settled at 278.03, up by Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

### **Gold prices rise**

KARACHI: The local gold market on Thursday saw a good impetus following a rise in the world bullion value, traders said.

### **Spot rate unchanged on cotton market**

LAHORE: The local market on Thursday remained dull. Trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that trading volume remained low during Ramadan.

## **DAWN NEWSPAPER**

### **Bills to rise further as Nepra okays Rs2.75 per unit hike**

ISLAMABAD: Notwithstanding its misgivings, the NEPRA on Thursday rubber-stamped a Rs2.75 per unit increase in the uniform electricity rate for all consumers across the country, including Karachi, for three months (April to June) to help power companies mop up more than Rs120 billion in additional funds.

### **Consumers to face Rs7.63 per unit additional fuel costs for Feb**

ISLAMABAD: Flabbergasted by the non-compliance of its orders and the rising fuel costs, the NEPRA on Thursday expressed concern that the impact of fuel costs for February consumption actually meant a Rs7.63 per unit tariff increase, instead of the Rs5 per unit sought by power companies in their petitions.

### **Economy expands by paltry 1pc in second quarter**

ISLAMABAD: Pakistan's gross domestic product witnessed a meagre expansion of one per cent in the second quarter of 2023-24 compared to 2.2pc in 2QFY23 mainly due to a contraction in the industrial sector. The agriculture sector contributed the most to the nominal growth in the second quarter, followed by the services sector which also grew nominally.

### **Strategy to promote e-commerce discussed**

ISLAMABAD: Commerce Minister Jam Kamal Khan on Thursday approved a strategy to promote e-commerce. Chairing an in-house briefing to review the burgeoning potential of e-commerce, the minister emphasised its elevation and solicited proposals for mass awareness.

### **SBP reserves rise by \$4m, rupee gains against dollar**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$4 million during a week, while the PKR appreciated against the US dollar, reflecting a positive sign of stability for the exchange rate.

### **PSX settles above 67,000 for first time**

KARACHI: Amid persisting optimism on the economic and privatisation front, the stock market on Thursday turned in another stellar performance propelling the benchmark KSE 100-share index to a record closing above 67,000 level.

## **THE NEWS INTERNATIONAL**

### **Amendment to Import Policy Order 2022: Govt to treat vehicles with 2,000km mileage as new ones**

ISLAMABAD: The government has enforced two decisions by promulgating Statutory Regulatory Orders (SROs) for allowing import of vehicles up to 2,000 kms from earlier limit of 500 kms and secondly allowed exports of flour from the imported wheat.

### **IMF board yet to fix date to consider SBA review for release of \$1.1bn**

ISLAMABAD: The International Monetary Fund (IMF)'s executive board has not yet fixed any date for considering the completion of second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme.

### **Nepra hikes tariff by Rs2.75/unit for three months**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed power distribution companies and K-Electric to collect an additional Rs2.7492 per unit from power consumers on account of periodic adjustments for three consecutive months starting from April 2024.

### **GDP growth decelerates in second quarter of FY24**

ISLAMABAD: To comply with the IMF condition for releasing quarterly figures of Gross Domestic Product (GDP), the government has released the growth rate figure of the second quarter (Oct-Dec) period for the current fiscal year and estimated that it stood at 1 per cent.

### **Pakistan, Afghanistan finalise trade agreement**

ISLAMABAD: After recent negotiations between Islamabad and Kabul, an agreement has been finalised according to which the requirement of visas and passports for border crossing of drivers and support staff for the movement of commercial goods has been removed.

### **Govt attributes rising electricity cost to growing solar energy usage**

ISLAMABAD: The government on Thursday attributed the escalating electricity costs in Pakistan to the growing shift of power consumers to solar energy, coinciding with a significant drop in demand for grid-based power.

### **SNGPL explains factors behind gas tariff hike**

LAHORE: The Sui Northern Gas Pipelines Limited (SNGPL) has attributed the increase in gas tariffs to multiple factors. According to an SNGPL spokesperson, the primary reasons for the rise in gas prices include: Depletion of indigenous gas resources leads to the diversion of Regasified Liquefied Natural Gas (RLNG) to domestic sector consumers, especially during the winter.

### **Turkish companies to invest in Punjab: envoy**

LAHORE: Punjab and Turkiye has agreed to increase trade cooperation as Turkish companies want to increase their investment in the province.

### **British HC calls on President Zardari**

ISLAMABAD: President Asif Ali Zardari emphasized further strengthening trade and economic ties between Pakistan and the United Kingdom for mutual benefit.

### **SBP reserves rise for third straight week, reach \$8.022 billion**

KARACHI: The foreign exchange reserves held by the central bank of Pakistan increased for a third consecutive week, reaching \$8.022 billion as of March 22, up from the previous week's \$8.018 billion, the State Bank of Pakistan (SBP) said on Thursday.

## **NEPRA pushes for market reforms, domestic coal shift in power sector**

KARACHI: Minimising reliance on imported fuel and augmenting the power generation portfolio with indigenous resources are crucial for Pakistan's energy security, according to analysts citing the National Electric Power Regulatory Authority (NEPRA)'s latest state of the industry report.

## **BYD enters Pakistan's EV market**

Xi'an, China: BYD, the world's leading new energy vehicle manufacturer, announced that it will enter the passenger vehicle market in Pakistan in cooperation with the local partner Mega Conglomerate Pvt. Ltd.

## **TRIBUNE NEWSPAPER**

### **Pakistan, Afghanistan report progress in trade talks**

ISLAMABAD: Pakistan and Afghanistan reported progress in trade talks on Thursday, as the Afghan Taliban government claimed Islamabad agreed to reverse some recent decisions amid tensions between the two estranged neighbours.

### **Power consumers to pay extra Rs85b**

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) has approved an increase of Rs2.7492 per unit in electricity tariffs on account of second quarterly adjustment for financial year 2023-24.

### **Govt plans to accelerate minerals mining**

ISLAMABAD: The government has planned to set up a new dedicated Mines and Minerals Division as part of efforts to accelerate mining activities to give a big push to Pakistan's economy.

### **Tax exemptions of Rs50b defy IMF**

ISLAMABAD: Pakistan has granted a Rs50 billion annual income tax exemption to two government departments, violating the International Monetary Fund (IMF) programme and its own tax law. This decision faced resistance from tax authorities despite being approved through two Acts of Parliament.

### **'Shuttle service to connect Orange and Green lines'**

## **EXPRESS NEWSPAPER**

### **Stock Market: 100 Index reached new at country's highest level**

### **Advised to install treatment plant of waste water of trade and industry**