

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21st November, 2023

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BUSINESS RECORDER

FPCCI chief for greater transparency, security in global trade

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has said that it is very important to establish transparency, security and monitoring mechanisms in the global trade. It creates confidence among trading nations; and, ultimately enhances bilateral, regional and multilateral trade.

Export Facilitation Scheme: Irritants facing APTMA to be removed: Customs official

LAHORE: Zeba Hai Azhar, Member (Customs), FBR has assured APTMA of removing all irritants in Export Facilitation Scheme (EFS) and other customs procedures, formalities to facilitate exporters by helping them in focusing on how to boost exports.

Power tariff adjustments and losses go down

Having made the highest-ever quarterly tariff adjustment for 1QFY24 – Nepra is all set to entertain discos' relatively modest petitions for 1QFY24 adjustments. It helps that the adjustment is coming off the back of significant upward adjustment in base tariffs –

Power sector circular debt swells despite recovery drive

ISLAMABAD: The country's power sector circular debt stock is said to have reached Rs 2.537 trillion during first quarter (July-September), 2023-24, showing 10 per cent or Rs 75.7 billion growth in flow per month despite recovery through anti-theft drive.

Major oil and gas reserves discovered at Shah Bandar

KARACHI: Pakistan Petroleum Limited (PPL) has made a gas and condensate discovery from exploration well, Jhim East X-1, in Block 2467-16 (Shah Bandar), located in district Sujawal, Sindh province.

Jul-Oct FDI rises 7pc to \$525m YoY

Foreign Direct Investment in the country rose by 7 percent during the first four months of this fiscal year (FY24), the State Bank of Pakistan reported on Monday. Overall, Pakistan fetched FDI amounted to \$525 million in July-Oct of FY24 as against \$490 million in corresponding period of last fiscal year (FY23),

Jul-Oct C/A deficit dings sharply

KARACHI: The country's current account deficit fell sharply 66 percent during the first four months of this fiscal year (FY24) because of massive contraction in the goods imports bill. Pakistan's external account is gradually improving with a lower current account deficit during the initial months of this fiscal year.

THE RUPEE PKR: upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the third consecutive session, as it appreciated 0.19% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.97, an increase of Re0.53.

Gold prices remain unchanged

KARACHI: Gold and silver prices on Monday stood unchanged on the local market, traders said. Gold was traded for Rs 215,100 per tola and Rs 184,414 per 10 grams.

Selective buying on cotton market

The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BR that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

Inflation at a dangerous level

Sensitive Price Index (SPI) for the week ending 16 November 2023 increased by 9.95 percent against a rise of 0.73 percent for the week ending on 8 November, 2023 on the back of the administrative decision to raise gas prices by 480 percent as per data uploaded by the Pakistan Bureau of Statistics (PBS).

FBR Notice for Non-Filers

DAWN NEWSPAPER

Fuel cost adjustment of Rs3.5 more per unit to further inflate bills

ISLAMABAD: The Central Power Purchasing Agency (CPPA) on Monday sought a massive Rs3.55 per unit as fuel cost adjustment (FCA) for ex-Wapda distribution companies (Discos) to raise another Rs33bn from consumers in December, despite a healthy 76 per cent electricity generation from cheaper domestic fuels.

Pakistan floats LNG tender to meet winter demand

ISLAMABAD: Pakistan on Monday floated an urgent international tender for a Liquefied Natural Gas (LNG) cargo in the first part of January to meet anticipated peak winter shortage in the residential sector.

IMF board to approve staff-level agreement on Dec 7

ISLAMABAD: The Executive Board of the International Monetary Fund (IMF) is tentatively scheduled for Dec 7 to approve the Staff-Level Agreement (SLA) with Pakistan for the first review of the \$3bn Stand-By Arrangement (SBA) leading to disbursement of about \$700 million on Dec 8.

Current account gap narrows to \$74m

KARACHI: The current account deficit (CAD) narrowed year-on-year by 91 per cent in October but it widened on a month-on-month basis. The latest data issued by the State Bank of Pakistan (SBP) on Monday shows the deficit remained within the estimate of the bank.

Foreign investment dips 12pc in October

KARACHI: The poor health of foreign direct investment (FDI) could not improve in October but a meagre year-on-year growth of seven per cent was noted in the July-October period of FY24.

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THE NEWS INTERNATIONAL

FCA for Oct 2023: Discos seek Nepra nod for Rs3.5/unit additional charges in December bills

ISLAMABAD: The ex-Wapda distribution companies (XWDiscos) have formally sought an approval from the National Electric Power Regulatory Authority (Nepra) to impose additional charges of Rs3.5339 per unit on consumers in December.

Pakistan seeks LNG cargo for January delivery

LAHORE: Pakistan has floated a tender for a liquefied natural gas (LNG) cargo for delivery in January 2024, as it faces a twin challenge of gas shortages and high prices in the international market.

Current account deficit shrinks 91pc in October as exports, remittances outpace imports

Pakistan's current account deficit narrowed sharply in October from a year ago amid an improvement in exports and remittances as well as a decline in imports, the central bank data showed on Monday.

FDI inflows rise 7.1pc in July-Oct

KARACHI: Foreign direct investment (FDI) inflows increased by 7.1 percent to \$524.7 million in the first four months of the current fiscal year, the data from the State Bank of Pakistan (SBP) showed on Monday.

Pakistan sees \$3.8bn inflows in 4MFY24 amid forex crunch

ISLAMABAD: Amid dwindling official foreign exchange reserves despite signing a \$3 billion IMF programme, Islamabad has secured \$3.8 billion from multilateral and bilateral creditors in the first four months (July-Oct) period of the current fiscal year.

Pakistan's bonds rally to highest level in over a year

KARACHI: Hopes that more international financial support is on the way lifted Pakistan's government bonds to their highest level in as least 15 months on Monday.

Trade with India beneficial to Pakistan: ex-SBP chief

ISLAMABAD: Dr Ishrat Hussain, former adviser to prime minister, has said that frequent changes of the governments made it hard for the political leaders for opting for difficult choices because they always feared that they would be shown the door any time before completing their five-year term.

TRIBUNE NEWSPAPER

Govt now eyes Rs920b revenue under petroleum levy

ISLAMABAD: Pakistan has made a commitment with the International Monetary Fund (IMF) to further increase the petroleum levy collection to a record Rs920 billion in this fiscal year amid its failure to fully recover the Gas Infrastructure Development Cess (GIDC) from powerful industries.

PM halts FBR restructuring plan

ISLAMABAD: Prime Minister Anwaarul Haq Kakar has not approved the restructuring plan of the Federal Board of Revenue (FBR) due to constitutional issues in setting up a National Tax Authority (NTA) and confusion over the mandate of the newly proposed structure.

Customs member pledges to streamline export processes

LAHORE. The FBR's Member (Customs), Zeba Hai Azhar has affirmed her commitment to resolving issues in the Export Facilitate Scheme (EFS) and streamlining customs procedures, aiming to facilitate exporters and enhance the focus on boosting exports. During an interactive session at the APTMA in Lahore on Monday, she addressed concerns related to exports and customs procedures.

Power tariff may be jacked up by Rs3.5 per unit

ISLAMABAD: increase of Rs3.5 per unit in electricity tariff on account of fuel charges adjustment for October 2023. Sources told The Express Tribune that based on data provided by the Central Power Purchasing Agency-Guarantee (CPPA-G), a tariff hike of Rs3.5339 per kWh had been requested for October over reference fuel charges of Rs7.8938 per kWh set for ex-Wapda distribution companies (DISCOs).

C/A deficit reaches breakeven

KARACHI: Pakistan's current account balance hit breakeven for the second consecutive month in October, recording a nominal deficit of \$74 million and suggesting that the country's external economy and the balance of payments situation are continuously improving.

PRA finds massive unpaid sales tax

LAHORE: The Punjab Revenue Authority (PRA) has revealed a significant non-payment of sales tax by major public and private entities acting as Withholding Agents.

FPCCI urges global trade transparency

DISCOs 'fleeced consumers' of billions of rupees

EXPRESS NEWSPAPER

New Gas reserves discovered in Sindh

Rupee more strengthen, Dollar devaluating, Boom in stock market