

# 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**

### **Policy rate kept unchanged on inflation, C/A**

KARACHI: While maintaining the policy rate at 22 percent, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has said that volatility in global oil prices, conflict in the Middle East and surge in gas tariffs have posed some risks to inflation and current account outlook.

### **Gas tariffs increased**

ISLAMABAD: Federal government on Monday approved increase in price of natural gas for different categories of the consumers as advised by the Oil and Gas Regulatory Authority (OGRA) with effect from 1st November 2023.

### **Recoveries under QTA: Discos seek positive adjustment of Rs1.7 per unit**

ISLAMABAD: The power Distribution Companies (DISCOs) have sought positive adjustment of Rs 1.7 per unit to recover additional amount of Rs 22.563 billion from consumers for first quarter (July–September) of FY 2023-24 under Quarterly Tariff Adjustment (QTA) mechanism.

### **Industrial power consumers: FD terms proposed winter package 'vague'**

ISLAMABAD: The Finance Division has reportedly termed the proposed four-month electricity 'winter package' for industry on incremental consumption as "vague and in violation of international commitments," well-informed sources in Finance Division told Business Recorder.

### **Hike in gas tariffs to trigger industry's closure: VATEA**

Textile makers-cum-exporters on Monday called the ECC's proposed hike in the gas tariffs unjust and unwise, rejecting the 87 percent surge proposition as exorbitant to trigger the industry's closure. Reacting to the ECC proposition to the government for making gas further costlier by 86.5 percent namely from Rs1100 mmbtu to Rs2050 mmbtu, the textile exporters dubbed it as sabotaging the apparel export sector.

### **Shamshad urges OICCI to help boost FDI inflows**

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar has asked OICCI to support government's endeavours to encourage foreign direct investment and invest in export-based industries to support national development and contribute to strengthening balance of payments in a sustainable manner.

### **Punjab unveils Rs2trn budget for four months**

The caretaker Punjab government on Monday presented Rs 2076.2 billion four-month (November, December 2023 and January and February 2024) budget including a development expenditures of Rs 351 billion.

### **FBR optimistic about Q1 revenue target**

The FBR is confident to achieve the revenue collection target of Rs 2,683 billion set for the first four months (July-October) of 2023-24. So far, the tax machinery had collected Rs 2,041 billion during the first quarter of the current financial year against the assigned target of Rs1,978 billion, exceeding the target by Rs63 billion.

### **Recovery under Section 7E: No coercive steps against taxpayers subject to 50pc payment: SHC**

ISLAMABAD: The Sindh High Court (SHC) has issued a restraining order for not taking any coercive measure against taxpayers for recovery under section 7E (tax on deemed income basis) of the Income Tax Ordinance, 2001, for the period from July 1, 2022, to June 30, 2023, subject to payment of 50 percent tax liability.

## **USD to PKR forecast for 2024 — I**

Studies, analyses, projections and estimations of exchange rates for any currency constitute the job of economists. They are trained and qualified people insofar as these subjects are concerned.

## **THE RUPEE PKR declines further**

The Pakistani rupee lost value for the sixth consecutive session against the US dollar as it depreciated 0.14% in the inter-bank market on Monday. As per the SBP, the rupee settled at 280.95, a decrease of Re0.38.

## **Cotton market: Spot rate unchanged amid modest trading**

LAHORE: The local cotton market on Monday remained easy and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18000 per maund.

## **DAWN NEWSPAPER**

### **Gas prices to go through the roof**

- Caretaker cabinet approves up to 3,900pc increase in fixed monthly charges, 194pc in consumer rates
- New Haj policy approved; privatisation of Pakistan Steel Mills halted

### **SBP maintains key interest rate at 22pc**

KARACHI: The State Bank of Pakistan (SBP) kept the key interest rate unchanged at 22 per cent on Monday, expecting inflation to decline significantly in October because of downward adjustments in fuel prices, easing rates of some major food commodities and a favourable base effect.

### **Dollar reaches close to Rs281**

KARACHI: The rupee is gradually and slowly losing the strength it gained against the US dollar during the last couple of months in both the interbank and open markets.

### **Power companies seek to charge Rs1.8 per unit more**

While still reeling under the prolonged application of last year's Rs135 billion worth of quarterly adjustments, the ex-Wapda distribution companies (Discos) have come up with a fresh claim of another Rs22.6bn for the first quarter of FY24 to be charged to consumers across the country at the rate of about Rs1.8 per unit.

### **Two deaths in a week due to 'brain-eating' amoeba cause alarm in Karachi**

KARACHI: The Sindh health authorities on Monday reported a second death within a short span of one week from Naegleria fowleri, commonly called brain-eating amoeba, in the city, raising the death toll from the deadly infection to 10 this year.

## **THE NEWS INTERNATIONAL**

### **Govt okays massive hike in gas prices**

ISLAMABAD: The caretaker federal cabinet on Monday sharply increased the natural gas tariff by up to 172pc for domestic consumers, tandoors and general industries, including export-oriented sectors, captive power plants, CNG and IPPs, and commercial sectors.

### **Power consumers may be burdened with Rs22.56bn**

ISLAMABAD: The state-run power distribution companies (Discos) have sought NEPRA approval for transfer of Rs22.56 billion burden to power consumers. This request is on account of quarterly adjustments for the first quarter of the fiscal year 2023-24, spanning from July to September.

### **Punjab cabinet okays over Rs2tr budget for Nov-Feb period**

LAHORE: Caretaker Punjab government has approved Rs2076.2 billion budget for the next four months, from November 2023 to February 2024, which also contained Rs351 billion development expenditures.

### **SBP expects inflation to fall in coming months**

KARACHI: The State Bank of Pakistan held its benchmark interest rate steady for the third straight meeting on Monday, and projected a drop in inflation which can soon lead to lower borrowing costs.

### **Pakistan clears profit transfer backlog for foreign firms**

KARACHI: The central bank said on Monday that most of the foreign companies operating in the country have fully repatriated their profits and dividends that were stuck due to a dollar shortage, as the external account situation has improved. SBP

### **Oil prices could hit \$150 if Israel-Hamas conflict intensifies, World Bank warns**

Crude prices could rise to more than \$150 a barrel if the conflict in the Middle East escalates, the World Bank warned on Monday, risking a repeat of the 1970s oil price shock if key producers cut supplies, FT reported.

### **PPL seeks direct gas sales to private sector as circular debt mounts**

KARACHI: Pakistan Petroleum Limited (PPL), the country's second-largest oil and gas explorer, has asked the government to allow it to sell its gas directly to the private sector, as its receivables from state-owned gas companies have crossed Rs500 billion, its chairman said on Monday.

### **Data shows signs of economic recovery, says Dr Shamshad**

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar on Monday said that data of the first few months showed signs of economic recovery, with agriculture outlook and revenue collections showing some promise.

### **PBF disappointed by unchanged interest rate**

KARACHI: The Pakistan Business Forum (PBF) has expressed its disappointment over the decision of the State Bank of Pakistan (SBP) to keep the policy rate unchanged at 22 percent for the third consecutive time.

### **FPCCI slams DGTO for meddling**

KARACHI: The president of the FPCCI, Irfan Iqbal Sheikh, on Monday accused the Director General of Trade Organizations (DGTO) of interfering in the FPCCI affairs and its elections process.

## **TRIBUNE NEWSPAPER**

### **SBP maintains tight monetary policy**

KARACHI: Pakistan's central bank on Monday left its benchmark policy rate unchanged at a record high of 22% ahead of International Monetary Fund's (IMF) first review under the \$3 billion loan programme.

### **'SIFC faces hurdles in attracting FDI'**

The SIFC of Pakistan may fall short of its mission to attract significant foreign investment due to a lack of focus on structural issues, while the involvement of the military in economic matters threatens the nation's stability,

### **Denmark's help sought for boosting renewable energy**

ISLAMABAD: Pakistan has sought support of Denmark for boosting the share of renewable energy to 40% in the next two years under the National Electricity Plan 2023.

### **Fly Jinnah permitted to operate on global routes**

The government has granted permission to Fly Jinnah – a first low-cost carrier owned and operated jointly by Lakson Group and Air Arabia Group of the United Arab Emirates – to operate on international routes.

### **193% gas tariff hike gets cabinet's nod**

## **EXPRESS NEWSPAPER**

### **Cabinet approved to expensive Gas upto 193%**

### **Plea to expensive electricity by Rs. 1.30 per unit**

### **Interest rate stable at 22%, Inflation will decrease : SBP**

### **Issues of trade community will resolve on every possible support – Solangi**