

Towel Manufacturers' Association of Pakistan

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

Zero-rated industrial consumers: Auto sector opposed to provision of power at 'special' rates

ISLAMABAD: The country's auto sector has opposed the government's plan to provide electricity at special rates to zero-rated industrial consumers by creating a 'distinct category' particularly for the textile sector. Informed sources told BR that creating such a 'distinct category' is unlikely shortly if the staff-level agreement on the second review of the ongoing Standby Arrangement,

\$382m 'Karachi Mobility Project': WB rates implementation progress as 'moderately unsatisfactory'

ISLAMABAD: The World Bank has rated the overall implementation progress of "Karachi Mobility Project" worth \$382 million, moderately unsatisfactory. The bank's official documents revealed that effective date of the project was November 26, 2019, however, only \$18.88 million i.e. 4.9 per cent of the total \$382 million was disbursed so far.

Atif Ikram elected FPCCI president

KARACHI: Majority of candidates nominated by United Business Group (UBG) and Businessmen Panel Progressive (BMP) succeeded in the elections of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for the term of 2024-25.

Non-filers: FBR to initiate punitive actions next month: chairman

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Amjed Zubair Tiwana Saturday said the blocking of mobile phone SIMs and disconnection of utility connections of non-filers would start in January 2024.

Pakistan's first: Bank Alfalah launches Digital Payments Sales, Service Centres

KARACHI: Bank Alfalah, one of the leading commercial and digital banks, inaugurated Pakistan's first Digital Payments Sales and Service Centers - digital payments hubs strategically positioned in the vibrant and bustling Badar Commercial DHA and Disco Bakery Gulshan in Karachi to facilitate and provide convenient access to merchants and small scale businesses for all their payments acceptance and financing needs within the sphere of digital eco-system.

Prices of essential kitchen items show rising trend

ISLAMABAD: The prices of essential kitchen items have witnessed an increasing trend during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

Gold falls sharply

KARACHI: Gold prices on Saturday saw a sizeable fall on the local market, but silver was steady, traders said. Gold prices declined by Rs900 to Rs220, 000 per tola and Rs771 to Rs188615 per 10 grams.

Spot rate gains Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Saturday increased the spot rate by Rs 3,00 per maund and closed it at Rs 17,300 per maund. Sources in the market told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 18,000 per maund.

DAWN NEWSPAPER

'Exchange rate stability doubtful in CY24'

KARACHI: The rupee-dollar exchange rate is expected to come under pressure due to higher debt repayments in the first quarter of calendar year 2024, said bankers and analysts.

Manufacturers enjoy robust sales amid high inflation

KARACHI: Amid an annual increase of 43.25 per cent in weekly inflation ending Dec 28 and soaring utility bills, manufacturers of consumer goods items recorded brisk sales in the first nine months of 2023.

First half tax collection exceeds target

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded its December target by Rs7 billion due to the timely clearance of liquefied natural gas shipments as well as impressive domestic sales tax collection aided by historic inflation.

THE NEWS INTERNATIONAL

Power sector faces Rs654 billion defaulters' bill, AGP says

The power sector is struggling to collect Rs653.95 billion from consumers who have defaulted on their bills, by AGP latest report showed. The AGP said in a report for the year ended June 30 that the amount was owed by both government and private consumers, some of whom had been cut off permanently.

Rupee to stay stable in January amid multilateral inflows, awaits election outcome

KARACHI: The rupee is expected to trade in a narrow range in January as hopes of continued inflows from multilateral lenders supported the currency, but its future direction would depend on the outcome of the upcoming elections, a report said on Saturday.

FPCI elections: United Business Group clinches President, Senior Vice President seats

KARACHI: The United Business Group (UBG) clinched the President and Senior Vice President seats in the election of Federation of Pakistan Chambers of Commerce & Industry (FPCI) 2024 on Saturday.

FBR collects Rs4.457tr in six months

ISLAMABAD: The Federal Board of Revenue (FBR) has surpassed its collection target with a margin of Rs32 billion; its collection stood at Rs4,457 billion in the first half (July-Dec) period against the target of Rs4,425 billion during the current financial year.

Kuwait to invest in Ghazi Barotha Hydropower Project

ISLAMABAD: Kuwait will buy stakes in the 1,450 MW Ghazi Barotha Hydropower Project (GBHP) and to this effect, EnerTech, which is a wholly-owned subsidiary of the Kuwait Investment Authority, and Wapda would appoint transaction advisers for the smooth divestment of 30 percent shares in the mega project.

TRIBUNE NEWSPAPER

Digital transactions surge to 80%

KARACHI: Pakistan is witnessing a remarkable growth in the number of digital payment transactions which increased six percentage points to 80% in retail banking in the quarter ended September 30, 2023, helping to document the economy and reducing reliance on cash.

Govt expenditure stands at Rs4.8tr

ISLAMABAD: The federal government's expenditure surged to Rs4.83 trillion in five months due to an unmanageable interest cost and a slight opening of the public purse for other spending, raising questions about claims of achieving fiscal consolidation.

CCP survey uncovers deceptive marketing

The Competition Commission of Pakistan (CCP) has advised shoe and clothing brands offering discounts to ensure complete and visible disclosures regarding actual and discounted prices. "Brands violating this directive may face enforcement actions by the CCP,"

Breaking record highs : With 55% growth, PSX among best performing markets

KARACHI: Pakistan Stock Exchange (PSX), after bottoming out at a three-year low in 2023, ended the year as the best performing bourse around the globe in the backdrop of a \$3 billion International Monetary Fund (IMF) loan programme, disappearance of chances of debt default and successful completion of first IMF review.

Citizens feel unsafe due to surge in crimes: CM

KARACHI: Caretaker Sindh Chief Minister, Justice (ret'd) Maqbool Baqar held a meeting with the Inspector General of Sindh Police, Riffat Mukhtar, to address the surge in kidnapping cases in the Kutcha area and escalating street crimes in the city.

EXPRESS NEWSPAPER

Interest payments made difficult to achieve budget targets

Year 2023: Interbank rate of Rupee value decreased 24.47% in comparison of Dollar

2023: Per tola Gold price record increased 19.50%