

Towel Manufacturers' Association of Pakistan

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

External debt obligations: New govt will have to introduce long-term financing plan: Moody's

ISLAMABAD: The newly-elected government will have to put in place a long-term financing plan to meet its very large external debt obligations for the next few years, says Moody's Investors Services (Moody's). Grace Lim, analyst Moody's Investors Service commenting on general elections in Pakistan stated that Pakistan held its national elections on 8 February.

Violations of relevant laws: SECP slaps Rs13m fine on digital lending firms

ISLAMABAD: The adjudication division of the Securities and Exchange Commission of Pakistan (SECP) has passed 7 orders, imposing a penalty of Rs. 13.265 million against digital lending companies for committing violations of relevant laws during July to December 2023.

Circular debt once again in focus

Circular debt in the energy sector is a mystery which no government could so far unfold. Over the last two decades it has rolled over from one government to the other, wherein, each tried to arrest it through subsidies, tariff increase and superficial financial maneuvering. Nothing worked and each time it ballooned more.

IRIS portal: PTBA for introducing online jurisdiction transfer system

KARACHI: The Pakistan Tax Bar Association (PTBA) has recommended introducing an online jurisdiction transfer system within the FBR's IRIS portal. This comes in light of ongoing issues with incorrect tax jurisdiction assignments causing difficulties for taxpayers.

19 companies participated in 'Texworld, Apparel Sourcing Paris'

KARACHI: Some 19 exhibitors from Pakistan's fashion and apparel sourcing sectors showcased their products at Texworld, Apparel Sourcing Paris. The one of the most popular exhibitions "Texworld, Apparel Sourcing Paris" concluded successfully with the participation of Pakistan from February 5 to 7 2024, at the Porte de Versailles Exhibition Centre.

Forex reserves fall by \$165m

KARACHI: The country's total liquid foreign reserves fell by \$ 165 million during the last week due to external debt servicing. According to the SBP, the total liquid foreign reserves held by the country stood at \$ 13.098 billion as of Feb 2, 2024 compared to \$ 13.263 billion as of Jan 26, 2024.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement as it appreciated 0.02% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 279.28 after a gain of Re0.06 against the greenback, as per the State Bank of Pakistan (SBP).

Gold, silver prices remain unchanged

KARACHI: Gold and silver prices on Friday remained unchanged on the local market, traders said. Gold was traded for Rs 215,500 per tola and Rs 184,756 per 10 grams. On the world market, the precious metal was available for \$ 2053 per ounce.

Spot rate for cotton remains stable

LAHORE: The local cotton market displayed resilience on Friday despite experiencing low trading activity. Cotton Analyst Naseem Usman reported that prices remained steady with slight fluctuations. In Sindh, cotton prices hovered between Rs 19,000 and Rs 21,000 per maund, while in Punjab, they ranged from Rs 19,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

Exports to 9 regional countries jump 18pc

ISLAMABAD: Exports to nine regional countries grew 17.71 per cent during the first half of the current fiscal year mainly driven by an increase in shipments to China. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives rose to \$2.233 billion in July-December FY24 from \$1.897bn in the corresponding period last year,

Govt plans special audits of SOEs on IMF advice

On the advice of the International Monetary Fund (IMF), the government has decided to conduct special competition and regulatory audits of the major economic sectors involving a large footprint of the state-owned entities (SOEs) to identify entry barriers for the private sector and ensure fair and competitive environment in the public sector.

SECP imposes Rs962m penalties

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP), aided by its in-house Adjudication Division, aims to promote compliance and transparency in the corporate sector.

SBP reserves drop \$173m

KARACHI: Foreign exchange reserves of the State Bank fell by \$173 million during a week due to debt servicing payments, adding more uncertainty to an economy already passing through a difficult phase.

THE NEWS INTERNATIONAL

Pakistan dollar bonds fall most in 16 months as election ends in dead heat

SINGAPORE: Pakistan's dollar bonds, due in 2051, were indicated as much as 5 cents lower, the most since September 2022, to trade at 60.8 cents on the dollar, while the 2029 and 2031 notes also dropped, Bloomberg reported on Friday.

Diesel sales fall on price fears, smuggled Iranian fuel

KARACHI: Demand for high speed diesel, the most widely used fuel in the country, has fell in February as consumers expect a sharp increase in prices amid a global rally, industry officials said on Friday.

SBP reserves drop to \$8bn after debt payments

KARACHI: The foreign exchange reserves held by the central bank fell, as the country faces a challenging external debt situation amid political uncertainty in the aftermath of the general elections.

Japan's Nikkei hits 34-year high on weak yen

TOKYO: The Nikkei 225 stock index surged through the 37,000-point line for the first time in 34 years on Friday, setting the widely watched Japanese benchmark on track to surpass the all-time high set in December 1989.

Rupee edges up

KARACHI: The rupee ended marginally higher on Friday as dollar supplies from exporters outpaced the buying of the US currency from importers and companies. In the interbank market, the rupee closed at 279.28 per dollar, slightly stronger than its previous close of 279.34.

SECP slaps Rs962 million in fines on corporate violators in six months

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) said on Friday it had imposed fines of nearly Rs1 billion on companies and individuals for violating various laws and regulations in the first half of the current fiscal year.

TRIBUNE NEWSPAPER

Changes to Electricity Act sought

ISLAMABAD: The caretaker government has directed the Power Division to amend the National Electricity Act 1910 to keep pace with new realities in the power sector as progress has so far been slow on introducing a competitive electricity market with the help of wheeling charges.

Exports to Afghanistan rise 3.63% in 6 months

ISLAMABAD: Pakistan's export of goods and services to Afghanistan witnessed an increase of 3.63% during the first six months of the current fiscal year (2023-24) as compared to the exports of the corresponding period of last year, the State Bank of Pakistan (SBP) reported.

Forex reserves dip \$173m to \$8.04b

KARACHI: The central bank on Friday reported that Pakistan's foreign exchange reserves reached \$8.04 billion with a 2.1% week-on-week decline. The State Bank of Pakistan (SBP), in a statement, explained that the reduction in reserves came as a result of debt repayments by the country.