

Towel Manufacturers' Association of Pakistan

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

'Right people' will take appropriate economic decisions: Pasha

ISLAMABAD: Matters are now in the hands of the right people and they will take appropriate economic decisions. This was stated by well-respected academician Dr Hafeez Pasha who pointed out to Business Recorder that all major decisions were currently being taken by the Special Investment Facilitation Council (SIFC) and would continue to be taken from that forum well after the newly-elected government was installed.

Spot LNG: PD shares price forecast with gas utilities, NTDC and CPPA-G

ISLAMABAD: The Ministry of Energy (Petroleum Division) has shared price forecast for spot LNG with Sui gas companies, National Transmission and Despatch Company (NTDC) and Central Power Purchasing Agency-Guaranteed (CPPA-G) till September 2024.

UBG chief says concerned at political uncertainty

KARACHI: President of United Business Group Zubair Tufail expressed regret over the political confrontation in the country after the results of the general elections on February 8. He has said that Pakistan, burdened by debts, cannot afford more political instability.

LCCL, PSX highlight significance of listings for businesses

LAHORE: In a bid to foster business growth and enhance economic indicators, the Pakistan Stock Exchange (PSX) has joined hands with the Lahore Chamber of Commerce and Industry (LCCI) to host an enlightening awareness session titled "Potential Avenues for Business Growth," at LCCI.

General elections: KATI President congratulates successful candidates

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Johar Qandhari, extended congratulations to successful candidates in the general elections while putting forth a strong recommendation for the new coalition government and stressed the immediate need for a concentrated focus on the economy and the prompt implementation of a long-term economic policy.

Latest IMF projections

The Staff Report of the IMF on the First Review under the Stand-By Arrangement was released on the 19th of January 2024. It contains a revised set of macroeconomic projections for 2023-24 in relation to the projections originally made for the year in July 2024 at the time of commencement of the Stand-by Facility.

Karachi may receive light rain today

KARACHI: The city is likely to receive a light rain today as cold weather may continue in upper Sindh, the Met Office said on Monday. A partly cloudy to cloudy condition with chances of light rain in parts of Jamshoro, Thatta, Sujawal districts and Karachi Division is forecast for today.

PKR: a marginal decline

KARACHI: The Pakistani rupee registered a marginal decline of 0.02% against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 279.33 after a loss of Re0.05 against the greenback, as per the State Bank of Pakistan (SBP).

Thin business activity on cotton market

LAHORE: The local cotton market on Monday remained firm and the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 20,000 to Rs 22,000 per maund. The rate of cotton in Punjab is in between Rs 20,000 to Rs 21,000 per maund.

DAWN NEWSPAPER

Stocks fall like ninepins on instability

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a meltdown on Monday as post-election political instability triggered an across-the-board panic selling, which dragged the benchmark KSE 100-share index below 61,000 hitting an intraday low at 60,647.68.

Remittances jump by 26pc in January

Workers' remittances increased 26.2 per cent year on year in January but the overall inflows were down by 3pc in the first 7 months of 2023-24. The State Bank of Pakistan (SBP) data on Monday showed that the country received \$2.397 billion in remittances in January against \$1.9bn in the same month of 2023. Month-on-month the inflows edged up by a meagre 0.6pc.

Exports to Middle East jump 32pc in first half FY

ISLAMABAD: Exports to the Middle East bounced back with a growth of 32.33 per cent to \$1.506 billion in the first six months of the current fiscal year against \$1.138bn from a year ago. A surge in demand for Pakistani products was observed from countries like the United Arab Emirates, Saudi Arabia and Kuwait, according to data compiled by the State Bank of Pakistan (SBP).

Economist Atif Mian urges next government to outline priorities

WASHINGTON: Atif Mian, a prominent Pakistani-American economist and Princeton University professor, has urged the nation's future leaders to brace themselves for a challenging economic journey and to outline priorities for recovery.

Body formed to assess state-owned enterprises' impact on budget

ISLAMABAD: The government has constituted a four-member committee to determine the legal status of those state-owned entities (SOEs) which are not covered under the existing SOEs Act of 2023 but remain a major fiscal risk to the federal government for being their large size and impact.

Political uncertainty worries business community no end

- Regrets how burning issues like privatisation, tax reform ignored in most parties' manifestos
- Says one party's govt preferable to 'hung' coalition

Diabetes can be controlled by eating strawberry, says Japanese expert

LARKANA: Diabetes can be controlled by eating strawberry as this is considered to be a very new and simple method to evaluate alpha-glucosidase inhibitory activity in plants which are anti-oxidants to human body.

THE NEWS INTERNATIONAL

IMF doesn't endorse tariff rationalisation for industry

ISLAMABAD: The International Monetary Fund (IMF) has refused to endorse tariff rationalisation for the industrial sector and curtailing the circular debt of the cash-bleeding energy sector and argued that the plan possessed fiscal risk instead of tackling underlying persistent problems.

ECC may increase gas prices today

ISLAMABAD: In line with the IMF diktat, the caretaker government's top functionaries are vigorously working to finalise the plan to be submitted to the ECC that meets Tuesday (today) to further increase the gas prices to harness the further target of Rs98-100 billion following the latest decision of the OGRA recommending a hike in gas prices by an average of 23.16 percent from January 1, 2024.

RCCI hopes new govt to bring economic stability

Rawalpindi: President of Rawalpindi Chamber of Commerce and Industry (RCCI), Saqib Rafiq, on Monday expressed hope that the newly elected government would work for the improvement of the economy.

SECP to launch eZfile portal

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) said Monday it will launch a new online portal, eZfile, to facilitate company registration and filings, as part of its digital transformation program.

Public debt rises 7.14 percent to Rs65.188 trillion in first half of FY2024

KARACHI: The government debt increased by 7.14 percent to Rs65.188 trillion in the first half of the current fiscal year, as the caretaker administration faced rising expenditure pressures and sluggish foreign inflows, central bank data showed on Monday.

China remains Pakistan's top trade partner amid falling exports to US and EU

KARACHI: Pakistan's exports to high-priced European and North American markets fell in the first half of the 2023/24 fiscal year, while China remained its top trading partner, data from the Trade Development Authority of Pakistan (TDAP) showed on Monday.

India retail inflation eases to 3-month low but no rate cuts expected yet

NEW DELHI: India's retail inflation rate touched a three-month low of 5.10 percent in January as prices of some food items rose more slowly, data showed on Monday, although the central bank is expected to wait before cutting rates as inflation remains above its target rate.

Economic reforms

LAHORE: Pakistan's problems have apparently intensified after the elections as the focus of the political parties is on forming the next government and not on the economy. The aspiring parties are prepared to accept conditions of elected members that may not be acceptable to the IMF.

Remittances jump 26 percent y/y in Jan, boosted by formal channels

KARACHI: Pakistan's remittances from overseas workers rose 26.2 percent year-on-year to \$2.4 billion in January, the central bank data showed on Monday, as more migrants used formal channels to send money home.

Gold rates remain unchanged

KARACHI: Gold prices in the local market remained unchanged in the local market on Monday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market stood unchanged at Rs214,300 per tola.

TRIBUNE NEWSPAPER

Energy sector plans get IMF's thumbs down

ISLAMABAD: The International Monetary Fund (IMF) on Monday turned down Pakistan's proposals to settle Rs1.3 trillion of energy sector circular debt and reduce electricity prices for industries, saying these proposals would overburden the residential consumers and also carry fiscal risks.

Remittances soar to 3-month high

KARACHI: The inflows of workers' remittances sent home by overseas Pakistanis reached a three-month high at \$2.39 billion in January 2024, instilling confidence in the domestic economy following the disbursement of the second loan tranche of \$700 million from the IMF during the same month.

Rupee dips slightly but largely stable

KARACHI: Although Pakistani currency dipped slightly, it remained largely stable at Rs279.33 against the US dollar in the inter-bank market on Monday as heightened political turmoil in the country following general elections did not leave a large impact on the currency.

No obstacles to SME listing at stock market

LAHORE: There is a misconception among businessmen and people that small and medium enterprises (SMEs) cannot be listed at the Pakistan Stock Exchange (PSX), said a leading businessman. In this regard, many issues have been resolved to address concerns of investors.