

Towel Manufacturers' Association of Pakistan

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

Establishment of EPZ on PSM land by federal govt: Sindh govt concurs with SIFC

ISLAMABAD: The Sindh government has reportedly concurred that Pakistan Steel Mills (PSM) land may be used for establishment of Export Processing Zone by the federal government, well-informed sources told Business Recorder.

IMF rejection of CD, tariff strategy: MoF's 'half-hearted' support cited as the reason

The Finance Ministry's half-hearted support may have been a reason behind the IMF rejection of the circular debt and tariff rationalizations strategy that was proposed by the Ministry of Energy (Power Division and Petroleum Division), sources close to the Ministry of Energy told Business Recorder.

ECC may approve increase in gas prices today

ISLAMABAD: The ECC is likely to approve increase in natural gas prices on Wednesday (Feb 14) to be effective from Feb 2024. SSGCL and SNGPL are public sector gas utility companies licensed from OGRA for purchase, transmission, distribution and sale of gas to consumers in the country.

Cat-III projects: PPIB asks KE to submit investment plan for Nepra's nod

ISLAMABAD: Private Power and Infrastructure Board (PPIB) has asked K-Electric to submit an interim investment plan for approval of National Electric Power Regulatory Authority (Nepra), well-informed sources told Business Recorder.

Diesel price likely to soar

ISLAMABAD: The interim government may raise the price of high-speed diesel (HSD) by Rs8 per litre; however, keep the price of petrol unchanged with effect from February 16, 2024. The interim government may raise the HSD price by Rs8 per litre with effect from February 16, 2024, depending on the premium and exchange rate adjustments.

India, UAE sign pact on trans-continental trade corridor

DUBAI/NEW DELHI: India and the United Arab Emirates on Tuesday signed an agreement on a trade corridor that aims to connect Europe with India through parts of the Middle East by sea and rail, an ambitious plan backed by the US and the European Union.

THE RUPEE PKR: marginal increase

KARACHI: The Pakistani rupee registered a marginal increase of 0.01% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 279.31 after a gain of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

Cotton spot rate gains Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 5,00 per maund and closed it at Rs 21,00 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market on remained firm and the trading volume remained satisfactory.

DAWN NEWSPAPER

Economic Coordination Committee defers plan to recover Rs100bn from gas consumers

ISLAMABAD: While approving an already allocated Rs7.5 billion subsidy package for the upcoming Ramazan, the Economic Coordination Committee (ECC) of the Cabinet could not decide how to recover Rs100bn in additional money from gas consumers in the remaining four and a half months of the current fiscal year as the commerce minister pressed for reducing cross-subsidisation burden on industry.

Demand for Saudi riyals jumps by 30pc

KARACHI: The demand for Saudi riyals suddenly jumped by 30 per cent in the open market but the price remained stable, Exchange Companies Association of Pakistan (ECAP) Chairman Malik Bostan said on Tuesday.

Auto sales surge 81pc in January

KARACHI: Despite unprecedented interest rates, unbearable auto financing, higher prices and political and economic instability, the combined sales of cars, jeeps, vans and pickups surged 81 per cent to 10,536 in January from 5,816 in December 2023.

Five Nadra employees booked over fake CNICs scandal

ISLAMABAD: The National Database and Registration Authority (Nadra) in collaboration with the FIA has exposed an illicit operation involving the unauthorised issuance of national identity cards to foreigners.

THE NEWS INTERNATIONAL

SBP suspends authorisation of three more exchange companies

KARACHI: The State Bank of Pakistan (SBP) Tuesday suspended, with immediate effect, the authorisation of three more exchange companies till further orders on account of serious violation of the central bank's regulations and instructions.

Imports from India jump to \$32.6m in January

ISLAMABAD: Imports from India have increased once again despite suspension of trade with it. In the first month of the year 2024, a large increase of twenty-nine percent was recorded in Pakistani imports from India. Imports from India increased for the third time in a year.

US inflation hotter than expected in January at 3.1 percent

NEW YORK: Inflation was hotter than expected across the US last month as it continues to fall back from its highest levels in a generation. Price growth dropped to an annual rate of 3.1 percent in January, according to official data; above economists' expectations of 2.9 percent. In December, the consumer price index stood at 3.4 percent.

SECP sets fit-and-proper criteria for restructuring firms

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued new rules for the key executives of corporate restructuring companies (CRCs), aiming to improve risk management and transparency in the sector, a statement said on Tuesday.

FPCCI hails Baig's NA win

The president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh, congratulated former senior vice president Mirza Ikhtiar Baig on winning a seat in the national assembly on Tuesday, and expressed hope that he would promote pro-business policies in parliament.

Car sales rise 30pc in January, but slump 49pc in seven-month period

KARACHI: Car sales rose 30 percent in January from a year earlier, boosted by a low base effect and new model launches, but were still down 49 percent in the first seven months of the fiscal year, industry data showed on Tuesday.

Gold prices remain steady

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

Peaceful progress

LAHORE: After a decade of confrontational politics that included strikes, sit-downs, agitations, and street protests, Pakistan badly needs a peaceful atmosphere to move ahead and try to salvage whatever morale and financial capital is left behind.

TRIBUNE NEWSPAPER

Cabinet divided over 69% gas price hike amid IMF warning

ISLAMABAD: Federal cabinet members remained divided on Tuesday over a proposed increase of up to 69% in gas prices, amid warnings that any delay beyond Thursday could cost Pakistan \$1.2 billion, the last loan tranche from the International Monetary Fund.

SSGC eyes substitution plan amid depleting reserves

KARACHI: Sui Southern Gas Company Limited (SSGC) is awaiting the government's approval signal to create a cost-effective gas import substitution of over \$1 billion a year. This strategy involves reutilising closed wells and encouraging exploration firms to discover tight gas. The move comes as imported gas (Liquefied natural gas) has become unaffordable due to massive rupee devaluation in recent times.

Rupee disparity grows amid political turmoil

KARACHI: The disparity in the value of the rupee between interbank and open markets widened to over Rs2 on Tuesday, compared to around Rs1.50 previously, signalling a potential return of currency volatility amid political turmoil.

Diesel price may see Rs8 per litre increase

ISLAMABAD: After jacking up the price of petrol by Rs13.55 per litre to Rs272.89 from Feb 1, the caretaker government appears all set to increase the rate of high speed diesel (HSD) by Rs8 per litre with effect from Feb 16. The price of petrol might also witness a marginal increase of 80 paisas per litre.

Car sales surge 81% in Jan

LAHORE: Pakistan's auto sector has witnessed a promising start to 2024, with car sales for January hitting 10,500 units, marking an 81% increase from December 2023's 5,816 units. Including non-PAMA (Pakistan Automotive Manufacturers Association) members, car sales totalled 11,700 units, up 72% month-on-month.

EXPRESS NEWSPAPER

Caretaker cabinet divided on the matter of 69% gas price increase

IMF rejected plan to provide relief to Industrial sectors and put burden on the poor domestic consumers

Diesel price likely to increase by Rs.7