

# **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**

### **Textile group: Jul-Jan exports decline 2.99pc to \$9.738bn YoY**

ISLAMABAD: The country's textile group exports declined by around 2.99 percent during the first seven months (July-January) of the current fiscal year and stood at \$9.738 billion compared to \$10.038 billion during the same period of 2022-23, Pakistan Bureau of Statistics (PBS) said.

### **Business community opposes hike in gas prices**

KARACHI: Industrial and business community has strongly opposes gas price surge gas tariff hike threatens industrial sector, increases unemployment. President of the Korangi Association of Trade and Industry (KATI), Johar Qandhari, vehemently rejected the recent surge in gas prices, asserting that this decision poses a severe threat to the industrial sector, potentially leading to increased unemployment.

### **Nepra should help KE find solution to its problems: PM**

ISLAMABAD: Caretaker Prime Minister Anwaar ul Haq Kakar has directed to resolve the remaining problems of Karachi Electric (KE) on a priority basis after the meeting was told that major issues of the company have been resolved.

### **Jul-Jan period: Petroleum group imports drop 12.06pc to \$9.332bn**

ISLAMABAD: Petroleum group imports witnessed a negative growth of 12.06 percent during the first seven months (July-January) of the current fiscal year and stood at \$9.332 billion when compared to \$10.611 billion during the same period of last fiscal year, Pakistan Bureau of Statistics (PBS) said.

### **From 'revenue reserve' to 'capital reserve': Listed cos can transfer amount for issuance of bonus shares: SECP**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has permitted listed companies to transfer amount from revenue reserve to capital reserve for the issuance of bonus shares. In this regard, the SECP has issued a circular here on Friday to the listed companies.

### **SECP-regulated entities: New list of audit firms unveiled**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a new list of audit firms eligible to conduct the audit of all the SECP-regulated entities. The SECP has issued Circular No 03 of 2024 on the appointment of auditors.

### **Meet Dubai-based Stake: the company helping Pakistanis get golden visas through diversified property investments**

Since being founded in 2020, real estate investment firm Stake has worked with Dubai International Financial Centre (DIFC) to help 22 people get golden visas by allowing them to invest in multiple properties on its platform rather than just one.

### **Locally-made passenger cars: PAMA protests GST hike proposal by govt**

KARACHI: The Pakistan Automotive Manufacturers Association (PAMA) has strongly protested the government's proposal to increase sales tax on locally manufactured passenger vehicles.

## **Weekly SPI inflation jumps 34.25pc YoY**

ISLAMABAD: The Sensitive Price Index (SPI) inflation increased by 34.25 percent on a year-on-year (YoY) basis due to an increase in the prices of gas (1108.59 percent), tomatoes (134.09 percent), wheat flour (66.12 percent) and sugar (54.59 percent), says Pakistan Bureau of Statistics (PBS).

## **THE RUPEE PKR: slight improvement**

KARACHI: The Pakistani rupee saw a slight improvement as it appreciated 0.01% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 279.36 after a gain of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

## **DAWN NEWSPAPER**

### **Exports of textiles rise 10pc in January**

ISLAMABAD: Textile and clothing exports grew for the second consecutive month in January, according to data issued by the PBS on Friday. The sector's exports rose 10.10 per cent to \$1.45 billion in January from \$1.32bn in the same month last year. Month-on-month the exports increased by 3.33pc.

### **Tax hike to halve sales, warn auto assemblers**

KARACHI: The Economic Coordination Committee's (ECC) decision to increase the general sales tax to 25 per cent on locally produced vehicles of 1,400cc and above or priced Rs4 million will result in a drop in volumes and revenues. The auto assemblers said it is highly unlikely that a hike in GST would additionally generate revenue of Rs4 billion.

### **Short-term inflation eases to 34.2pc**

ISLAMABAD: Short-term inflation has been on a downward trajectory for the third week in a row, decelerating to 34.25 per cent year-on-year in the week ending Feb 15, official data showed on Friday. This comes after a consistent 11-week period of inflation above 40pc, which surged from 29pc recorded on Nov 8, 2023.

## **THE NEWS INTERNATIONAL**

### **WB, FBR agree to identify new taxpayers**

ISLAMABAD: The Federal Board of Revenue (FBR) has accepted demands of the World Bank (WB) for the identification of millions of new taxpayers through automated data sharing and ICT-based business intelligence under \$400 million Pakistan Raises Revenue Project (PRRP).

### **US committed to deepening ties with Pakistan: diplomat**

KARACHI: The Deputy Chief of Mission (DCM) of the United States Mission in Pakistan, Andrew Schofer, reinforced US efforts to promote democracy, economic growth, and women's economic empowerment, and to further strengthen ties with the people of Pakistan during his visit to Karachi between February 13-16.

### **SIFC okays plan to jack up tax-to-GDP ratio to 18pc by 2029**

ISLAMABAD: The Apex Committee of the Special Investment Facilitation Council (SIFC) Friday approved the plan that aims to increase the country's tax-to-GDP ratio to 18 percent by 2029 from the current 8.5 percent which is at present lowest in the region.

### **Pakistan sees double-digit rise in textile, rice exports in Jan**

ISLAMABAD: Pakistan's textile and rice exports rose sharply in January, boosted by strong demand from international markets and favorable prices, official data showed on Friday. The textile exports demonstrated a positive upswing in January 2024, registering a 10.1 percent increase to \$1.455 billion compared to \$1.32 billion in the corresponding month of the previous year.

## [\*\*Industries reject gas price hike, warn of economic fallout\*\*](#)

KARACHI: Industrial associations on Friday rejected a hike in gas tariffs approved by the caretaker government, saying it would hurt the already struggling sector and lead to more closures and job losses.

## [\*\*Refineries to resume fuel oil exports as domestic demand falls\*\*](#)

KARACHI: Pakistan will resume exporting fuel oil after a one-and-a-half-month hiatus as a local refinery plans to ship 50,000 tonnes of the product in the coming days, industry officials said on Friday. Fuel oil exports from Pakistan had stopped in January as domestic demand surged for electricity generation due to lower hydropower output amid canal closures.

## [\*\*Gold prices up Rs1,300 per tola\*\*](#)

KARACHI: Gold prices increased by Rs1,300 per tola on Friday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs212,400 per tola.

## [\*\*TRIBUNE NEWSPAPER\*\*](#)

### [\*\*SBP purchases \\$2b from market\*\*](#)

ISLAMABAD: The State Bank of Pakistan has bought over \$2 billion from the interbank market in the past seven months aimed at retaining official foreign exchange reserves at their current levels and also offsetting the impact of low disbursements of foreign loans.

### [\*\*Textile exports surge to \\$1.46b\*\*](#)

LAHORE: Textile sector exports for January 2024 soared to \$1.46 billion, marking a 3.97% month-on-month increase over December 2023 figures of \$1.399 billion. This positive trend in the second consecutive month, however, falls short of the industry's expectations, given its significant role in Pakistan's economy.

### [\*\*SITE association president condemns gas tariff hike\*\*](#)

KARACHI: SITE Association of Industry President Muhammad Kamran Arbi condemned the recent gas tariff hike approved by the Economic Coordination Committee (ECC) and the caretaker government.

### [\*\*Fly Jinnah launches flights to Sharjah\*\*](#)

KARACHI: Fly Jinnah will launch its international flights today (Saturday), marking a significant milestone in its journey. The inaugural flight from Islamabad to Sharjah kicks off the airline's expansion into the global market.

### [\*\*Sesame exports to China surge 126.3%\*\*](#)

BEIJING: Pakistan's export of sesame seeds to China registered a growth, surging 126.29% on a year-on-year (YoY) basis surpassing \$290 million from January to December last year, said Ghulam Qadir, Commercial Counsellor of the Pakistan Embassy in Beijing.

### [\*\*ICCI to hold BOC in Dubai\*\*](#)

## [\*\*EXPRESS NEWSPAPER\*\*](#)

### [\*\*SBP: Purchased 2 Billion Dollars to stable FX Reserves\*\*](#)

### [\*\*Stock market could not stabled due to political distress\*\*](#)

### [\*\*Industrial sector rejected hike in Gas tariff\*\*](#)

### [\*\*Fly Jinnah started international flights operation from Today\*\*](#)