

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 2<sup>nd</sup> January, 2024

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## **BUSINESS RECORDER**

### **Dec CPI inflation jumps 29.7pc YoY**

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 29.7 percent on a year-on-year basis in December 2023 as compared to an increase of 29.2 percent in the previous month and 24.5 percent in December 2022.

### **Dec 2023: SRB achieves Rs21.3bn tax collection**

KARACHI: The Sindh Revenue Board (SRB) has announced a record tax collection of Rs 21.3 billion for December 2023, registering a 22% growth compared to Rs 17.5 billion collected in December 2022.

### **CM lauds SRB for collecting Rs108.6bn in 1HFY24**

KARACHI: Caretaker Sindh Chief Minister Former Justice Maqbool Baqar has said that the Sindh Revenue Board (SRB) during December 2023 made a record revenue collection of Rs. 21.3 billion as compared to Rs. 17.5 billion collected during the corresponding period of 2022 (Dec 2022) which shows a growth of 22 per cent.

### **Solar IPPs: Hike in benchmark competitive tariff proposed**

Ministry of Planning, Development and Special Initiatives has proposed increase in benchmark competitive tariff of solar IPPs to Cents 5/kWh from Cents 3.4108/kWh determined by Nepra to replace costlier thermal power through large scale solar IPPs,

### **Business community felicitates new FPCCI office-bearers**

PESHAWAR: Members of the business community on Monday congratulated the newly elected office bearers of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for the next term 2024-25.

### **Inflation: Throwing gas on fire**

Inflation is not coming down. The headline number stood at 29.7 percent in December 2023 – slightly higher than analysts' expectations. The second-round impact is under play, as the inflation monster is not easy to control.

### **Gold prices fall, silver's unchanged**

Gold prices on Monday inched down on the local market but silver remained unchanged, traders said. Gold lost Rs300 to Rs219700 per tola and Rs258 to Rs188357 per 10 grams.

### **Cotton spot rate unchanged**

LAHORE: The local cotton market on Monday remained tight and the trading volume remained low. Cotton Analyst told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,500 per maund.

## **DAWN NEWSPAPER**

### **IMF board to review Pakistan tranche on Jan 11**

WASHINGTON/KARACHI: The IMF has included Pakistan on its Executive Board agenda for January 11, as reported on its updated website. During this meeting, the board is set to deliberate and potentially grant final approval for the disbursement of the next \$700 million tranche under the existing \$3 billion Stand-By Arrangement (SBA).

### **CPI-based inflation quickens to 29.7pc in December**

ISLAMABAD: Headline inflation accelerated for the second consecutive month in December, rising to 29.7 per cent year-on-year from 29.2pc in the previous month, primarily due to soaring prices of essential kitchen items and electricity rates.

## **THE NEWS INTERNATIONAL**

### **Fuel oil exports jump 116pc in first half as domestic demand slumps**

Pakistan exported a record amount of fuel oil in the first half of the current financial year, surpassing the total exports of the previous year, as domestic demand plunged due to a shift to cleaner energy sources, data from the oil sector showed on Monday.

### **Global minimum tax on multinationals goes live to raise up to \$220 billion**

Copenhagen: Big multinational companies will from Monday be subject to a global minimum tax for the first time, as landmark cross-border tax reforms go live, seeking to raise up to \$220 billion in extra annual revenue.

### **Pakistani diplomats conference from 4th**

ISLAMABAD: A three-day conference of Pakistani diplomats posted abroad is being held in the Ministry of Foreign Affairs, Islamabad, on January 4. Pakistani ambassadors, high commissioners and charge d'affaires appointed in various countries have started arriving in Islamabad.

### **Board meeting on Jan 11: IMF to consider Pakistan's request for release of \$700m tranche**

ISLAMABAD: Caretaker Minister for Finance Dr Shamshad Akhtar and State Bank of Pakistan (SBP) Governor Jameel Jameel Ahmed have dully signed a Letter of Intent (LoI) and committed with the IMF to implement all agreed conditions to get the approval of the second tranche worth \$700 million.

### **Inflation rises to 29.6pc in December**

ISLAMABAD: Pakistan's inflation rate rose to 29.66 percent in December 2023, up from 29.2 percent in the previous month. However, core inflation, excluding food and energy costs, reached a ten-month low at 18.2 percent.

### **CM all praise for SRB for collecting record Rs21.3bn in December 2023**

Sindh Caretaker Chief Minister Justice (retd) Maqbool Baqar has appreciated that the Sindh Revenue Board (SRB) during December 2023 for a record revenue collection of Rs21.3 billion as compared to Rs17.5 billion collected during the corresponding period (December 2022), which shows a growth of 22 per cent.

## **TRIBUNE NEWSPAPER**

### **Privatisation of power plants urged**

ISLAMABAD: As a major portion of Pakistan's sovereign debt comprises loans of power sector, policymakers have stressed the importance of privatising state-owned electricity producers to rein in the runaway circular debt.

### **Inflation hits 29.7%, defying expectations for slowdown**

ISLAMABAD: Inflation remained stubborn, inching up to 29.7% last month due to a constant increase in prices of food and energy goods, surpassing official expectations for a slowdown in the pace of price increases.

### **Pakistan exports heat-treated beef to China**

KARACHI: Pakistan has emerged as the first South Asian nation that has exported heat-treated beef to the world's largest meat importer, China, beating regional competitors in delivering quality food at the best price.

### **FBR makes historic tax collection**

## **EXPRESS NEWSPAPER**

### **First day of 2024, stock market at highest level, raised 2210 points**

### **There is not feat of collection more tax from taxpayers; Business Counsel**

### **Year 2023 was worst of inflation; crossed highest top rate of 37 percent**

### **Electricity shortfall reached 50% of production; load shedding duration reached upto 12 hours**