

Towel Manufacturers' Association of Pakistan

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

\$700m tranche approved by IMF board

Finance Ministry has stated that the Executive Board of the IMF has completed the 1st review of Pakistan's economic reform program Stand By Arrangement (SBA) on Thursday. The Board's approval allows for an immediate disbursement of SDR 528 million (around US\$ 700 million) bringing the total disbursements under the SBA to US\$ 1.9 billion, the ministry added.

Industrial sector: Nine cent energy tariff approved: minister

CAIRO (Egypt): The Apex Committee of the Special Investment Facilitation Council (SIFC) has approved an energy tariff of nine cents for the industrial sector against the current rate of 14 cents and the matter will be taken in the next Cabinet meeting.

TAPI prospects dim as approval of incentives put on ice

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has put approval of incentives for Turkmenistan Afghanistan Pakistan India (TAPI) pipeline project on ice, till their professional assessment, Federal Bureau Revenue's (FBR) support and in synch with the International Monetary Fund's (IMF) Stand By Arrangement (SBA),

Fast-moving consumer goods: FBR gives deadline for ST digital invoicing

ISLAMABAD: The Federal Board of Revenue (FBR) has given deadline of February 1, 2024 to all importers/ dealers/ distributors of fast-moving consumer goods to issue sales tax invoices electronically. The FBR has issued SRO 28(I)/ 2023 here on Thursday to include the entire supply chain of fast-moving consumer goods within the ambit of "digital invoicing."

SSGC announces 48-hour gas holiday for all industries

KARACHI: Sui Southern Gas Company (SSGC) has announced 48-hours gas holiday for all industries including their power generation units for forty-eight (48) hours from 08:00am on Friday, January 12, 2024 to 08:00am on Sunday (January 14, 2024).

Nepra approves 2pc transmission losses for STDC

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has approved 2.0 percent transmission line losses to Sindh Transmission and Despatch Company (STDC) from its Commercial Operation Date (COD), i.e, January 18, 2018 after Sindh government made hue and cry over the delay in the decision.

EU can help Pakistan improve economy: FPCCI

KARACHI: Atif Ikram Sheikh, President FPCCI, has stressed that the 27-country economic alliance of European Union – with a cumulative GDP of almost \$20 trillion – can help Pakistan steer out of the chronically dilapidated state of the economy of Pakistan; and, enhancing our exports to the EU nations should be the cornerstone of broader economic relations.

Forex reserves rise, KIBOR dips

KARACHI: The country's total liquid foreign exchange reserves increased by \$ 36 million during the last week due to a surge in commercial banks' reserves. According to a weekly report issued by the SBP on Thursday, the total liquid foreign exchange reserves held by the country stood at \$ 13.257 billion as of Jan 5, 2024 compared to \$13.221 billion as of Dec 29, 2023.

THE RUPEE PKR maintains its position

The Pakistani rupee maintained its positive momentum against the US dollar for the seventh consecutive session, appreciating a marginal 0.01% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 281.11 after an increase of Re0.02.

Gold prices gain

KARACHI: Gold prices on Thursday inched up on the local market but silver was firm, traders said. Gold regained just Rs200 and Rs171 to reach Rs216, 300 per tola and Rs185, 442 per 10 grams, respectively.

Little business on cotton market

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

DAWN NEWSPAPER

IMF board nod allows disbursement of \$700m

WASHINGTON: In a significant development, the Executive Board of the IMF announced on Thursday that it had successfully concluded the first review of Pakistan's economic reform programme, backed by the Stand-By Arrangement (SBA), paving the way for an immediate disbursement of SDR 528 million, equivalent to approximately \$700m.

Concerns mount within FBR about 'reforms'

The proposed restructuring of the Federal Board of Revenue (FBR) has heightened uncertainty within the field formation due to escalating tensions among tax groups concerning the nature and extent of the reforms, Dawn has learned from knowledgeable sources.

Sales tax e-invoices made mandatory

ISLAMABAD: The Federal Board of Revenue (FBR) has notified a list of registered businesses that will be required to submit their sales tax invoices electronically. A sales tax notification SRO28 was issued to enforce the decision from Feb 1.

Govt borrows record Rs4.2tr

KARACHI: The government has set a record for borrowing from banks in the first six months of the current fiscal year, surpassing the total borrowing in the entire FY23.

SBP reserves fall

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) dipped \$66 million during the week ended on Jan 5, 2024.

Govt fails to woo a single investor for solar project

ISLAMABAD: In a major setback, no bid was received for setting up a 600-megawatt solar power project at Muzaffargarh despite multiple revisions in incentives and extensions in deadlines given by the PPIB — a one-window power sector entity of the federal government.

Half-yearly auto sales remain sluggish

KARACHI: As the entire auto sector, barring tractors, faced a steep fall in sales ranging from 14 per cent to 56pc during the first half of 2023-24, the general elections on Feb 8 also failed to lift the sales of Toyota pickups, jeeps and SUVs.

THE NEWS INTERNATIONAL

Govt eyes \$20 billion export boost in 2024 with lower power tariff, Africa focus

ISLAMABAD: The government expects to boost exports by \$20 billion in 2024, thanks to a lower power tariff for the industrial sector and a trade promotion policy focused on Africa, a minister said on Thursday. The SIFC, a body set up to attract foreign investment, approved a power tariff of 9 cents per unit for the industrial sector last week, down from the current 14 cents.

Under \$3bn bailout: IMF board approves \$700m loan for Pakistan

ISLAMABAD: The IMF Executive Board has completed the first review and approved the release of second tranche of \$700 million for Pakistan's dollar-starved economy under the \$3 billion Standby Arrangement (SBA) Program.

SSGCL halts gas supply for 48 hours

KARACHI: Sui Southern Gas Company Ltd (SSGCL) on Thursday announced a supply suspension for 48 hours for industries starting from Jan 12 (8:00 am) to Jan 14, 2024.

FBR revamp plan means 1,000 changes to tax laws, rules

The proposed FBR revamp if fully implemented will require over 1,000 changes to existing tax laws and rules, so any half-baked strategy might create unimaginable chaos for the state.

KIBOR hits 10-month low as T-bill yields drop below policy rate

KARACHI: The six-month interbank rate fell to its lowest level in 10 months on Thursday, as treasury bill yields dropped sharply, signalling that the market expects the central bank to start cutting interest rates sooner than previously thought.

SBP reserves drop by \$66 million to \$8.15 billion

KARACHI: The foreign exchange reserves held by the central bank fell by \$66 million to \$8.155 billion in the week ending January 5, the State Bank of Pakistan (SBP) said on Thursday. The country's total reserves, however, increased by \$36 million to \$13.257 billion, as the reserves of commercial banks rose by \$102 million to \$5.102 billion, the SBP said.

Car sales plunge 64pc y/y in December as inflation, interest rates bite

KARACHI: The car sales plunged 64 percent in December from a year earlier, as high inflation, currency depreciation and interest rates dampened consumer demand, data from an industry body showed on Thursday.

TRIBUNE NEWSPAPER

\$3b export orders expected at Heimtextil fair

FRANKFURT: The ongoing Heimtextil 2024 exhibition has placed Pakistani home textile products at the forefront of global interest as international buyers look keen to buy these goods. Pakistani consulate in Frankfurt has expressed satisfaction with the enthusiastic response, anticipating significant export orders for Pakistan.

Pakistan's growth to hit 2.4% in FY25: WB

ISLAMABAD: The World Bank (WB) has said Pakistan's economic outlook from July 2023 to June 2024 would remain bleak and projected its growth at only 1.7% but it was expected to pick up to 2.4% in the fiscal year 2024-25 with the easing of inflationary pressure.

IMF board okays \$700m loan tranche

ISLAMABAD: The Executive Board of the International Monetary Fund (IMF) on Thursday approved the first review of the bailout package for Pakistan, paving the way for the release of \$700 million loan tranche ahead of the maturity of a \$2 billion lending granted by a Gulf nation.

SIFC takes steps to save Rs149b

ISLAMABAD: The Special Investment Facilitation Council has approved a proposal to drop 76 provincial projects worth Rs121 billion and to freeze further spending on the parliamentarians' schemes and prime minister's initiatives, bringing in line the federal spending with constitutional obligations.

Business leaders lament law and order situation

KARACHI: Business leaders in Karachi have called on LEAs to collaborate in combating escalating street crimes, extortion attempts via phone calls, and threats. Simultaneously, the KCCI has announced the revival of the Rangers Monitoring and Complaint Cell to address the deteriorating law and order situation, particularly in anticipation of the upcoming general elections.

Govt set to pay \$27.5b debt by Nov

KARACHI: The central bank has reported that Pakistan has to pay \$27.47 billion in foreign debt and interest cost over one year till the end of November 2024 and arrangements have already been made to pay a large proportion of the debt under the IMF loan programme.

Notable oil, gas deposits found in North Waziristan

KARACHI: Pakistan has found notable fresh oil and gas reserves in the North Waziristan district in Khyber-Pakhtunkhwa province as well as awarded new oil and gas blocks to step up exploration activities and reduce reliance on imports.

Solar panel demand soars as prices plunge

KARACHI: The prices of solar panels have witnessed a remarkable decline of 60-70%, attributed to the depreciation of the dollar and the elimination of a 17% sales tax. This drastic reduction has propelled the affordability of solar panels, making them more accessible for the general public to harness cost-effective electricity.

EXPRESS NEWSPAPER

SIFC approved to stop 76 development projects in different provinces

Younus Dhaga arranged session on record digitalization

Massive come back of stock market; volume raised 1 trillion 11 billion