

Towel Manufacturers' Association of Pakistan

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

Energy sector: Circular debt jumps to over Rs5.725trn

ISLAMABAD: Pakistan's energy sector circular debt has jumped to Rs 5.725 trillion as of November 2023, of which share of power sector stood at Rs 2.703 trillion whereas contribution of gas sector at Rs 3.022 trillion, sources close to caretaker Minister for Power and Petroleum told Business Recorder.

FBR probe against PSW concludes: No revenue loss in 'unlawful' clearance of \$847m goods

ISLAMABAD: A fact-finding inquiry of the Federal Board of Revenue (FBR) against Pakistan Single Window (PSW) concluded that no revenue loss took place during the alleged unlawful clearance of goods worth \$847 million during the import ban.

PM witnesses signing of Pak-Dubai inter-govt framework agreements

DAVOS: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Thursday witnessed the signing of Inter-Governmental Framework Agreements between the Ministries of Communications, Railways and Maritime Affairs of Pakistan and the Government of Dubai, represented by DP World.

PIDE webinar: Economist talks of GDP decline during BJP rule

ISLAMABAD: GDP growth in India in Manmohan Singh government during 2004 to 2013 was as high as 7.8 percent but it declined by almost one percent to 6.9 percent per annum during the Modi government in 2014 to 2023.

Tensions with Iran add to Pakistan's economic challenges

KARACHI/LONDON: An escalation of geopolitical tension between Pakistan and neighbouring Iran on Thursday sent ripples through Pakistan's bonds and stocks, and raised the spectre of more pressure on the country's struggling economy.

IMF debt dilemma looms after election: ex-SBP governor

LONDON: The International Monetary Fund faces tough choices on how to deal with Pakistan after the February election and how to assess the country's debt situation, a former central bank governor of the South Asian nation said.

TDAP chief for increasing country's exports to \$60bn

LAHORE: Chief Executive Trade Development Authority of Pakistan (TDAP) Zubair Motiwala on Thursday said we are currently exporting \$30 billion, and our goal is to increase it to \$60 billion.

Decrease in RLNG rate notified

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday notified a modest decrease in the weighted average sale price without GST of Re-gasified Liquefied Natural Gas (RLNG) upto 7.81 percent for end consumers with retrospective effect from January 1, 2024.

All industries, power generation units & CNG stations: SSGC announces 48-hour 'gas holiday' in Sindh

KARACHI: Sui Southern Gas Company (SSGC) has announced 48 hours gas holiday for all industries including their power generation units and all CNG stations in Sindh for forty-eight (48) hours from 08:00am on Saturday, January 20, 2024 to 08:00am on Monday (January 22, 2024).

Flight delays: Air Blue and Serene Air issued show- cause notices

Islamabad: Pakistan Civil Aviation Authority (PCAA) has issued show cause notices to Air Blue and Serene Air for exceeding flight delays and violating passenger rights. Both the operators were asked to submit their respective responses within seven days.

BD solar power surge set to unlock thousands of green jobs

DHAKA: Farzana Akter Isha, 24, works as a production supervisor at SOLshare, a renewable energy technology company that provides home-based solar power solutions to poor, rural families.

THE RUPEE PKR: back-to-back gains

KARACHI: The rupee registered back-to-back gains against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.98, a gain of Re0.12 against the greenback.

Stable trend seen on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. 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

RLNG price cut by 8pc for January

ISLAMABAD: With system losses touching a massive 14.5 per cent, the Oil and Gas Regulatory Authority (Ogra) on Thursday notified up to 8pc reduction in the sale price of regasified liquefied natural gas (RLNG) for two Sui gas companies — SSGCL and SNGPL — for the current month with effect from Jan 1 owing to lower international prices.

Output of 8.2m lint bales falls short of local needs

LAHORE: Pakistan has so far produced 8.2 million bales of cotton as both Punjab and Sindh provinces have had almost equal output during 2023-24. The Pakistan Cotton Ginners Association (PCGA) on Thursday reported that the country produced 8.258m bales by Jan 15,

Exporters urge govt to resume trade via Chaman

ISLAMABAD: Balochistan exporters have urged the federal government to devise a comprehensive plan to resume trade at the Chaman border stations with Afghanistan, which has been suspended for more than three months.

Flare-up at borders may destabilise exchange rate

KARACHI: Tensions with Iran and Afghanistan could lead to uncertainty in the country and destabilise the exchange rate, as the demand for dollars will rise, said currency dealers in Karachi.

Lenders extend just \$5.9bn in first half

ISLAMABAD: Pakistani authorities were able to materialise about \$5.97 billion in foreign loans in the first half of 2023-24, almost one-third of the annual budget estimate amid limited borrowing avenues in the wake of poor credit rating and adverse conditions in the global financial markets despite the support of the International Monetary Fund.

Pakistan, Dubai ink \$3 billion pacts at Davos

ISLAMABAD: Pakistan and Dubai on Thursday inked two agreements worth over \$3 billion on cooperation in railways, economic zones and infrastructure projects.

Punjab partners with UNDP for sustainable economic growth

LAHORE: The Punjab government in collaboration with the UNDP Pakistan has launched a second-generation Sustainable Development Goals (SDGs) Plus project to embark on resilient and sustainable economic growth in the province.

THE NEWS INTERNATIONAL

Pakistan, Dubai sign \$3bn investment accord

DAVOS: Pakistan and Dubai have inked a more than \$3 billion investment pact in diverse fields including cooperation in railways, economic zones, and infrastructure development.

Shamshad lambasts FBR for hindering revamp

ISLAMABAD: Caretaker Minister for Finance Dr Shamshad Akhtar lambasted the FBR for creating stumbling blocks in the way to restructuring of the FBR, saying that she would continue to reform the FBR till her last day in office.

SBP briefs SIFC on steps against US dollar hoarding

ISLAMABAD: The State Bank of Pakistan has carved out a plan to discourage the hoarding of US dollars under which it has made biometric verification mandatory for the purchase of \$500 and above from the exchange companies.

RLNG prices cut by 7.8pc for January

ISLAMABAD: The government declared on Thursday a reduction of up to \$1.2 per million British thermal units (mmBtu), equivalent to 7.8 percent, in the prices of Re-Gasified Liquefied Natural Gas (RLNG) supplied to Sui Gas companies.

Business community urged to cooperate in tax broadening

Islamabad: NADRA Chairman Lt. Gen. Muhammad Munir Afsar said that his organisation and FBR are in collaboration to expand the tax base and register new taxpayers to improve the tax revenue of the country and said that the business community should cooperate in such efforts.

Cotton output falls short of revised target amid Punjab slump

LAHORE: The cotton production fell 28 percent below the official target for the 2023-24 season, as the main cotton-growing province of Punjab saw a 51 percent drop in its harvest, data showed on Thursday.

SBP's forex reserves fall on debt payments, but IMF and UAE offer relief

KARACHI: The foreign exchange reserves held by the central bank fell by \$127 million to \$8.027 billion in the week ending January 12 due to the repayment of foreign debt, the State Bank of Pakistan (SBP) said on Thursday.

SSGC cuts gas losses by half in Sindh

ISLAMABAD: The Sui Southern Gas Company (SSGC) has slashed its gas losses in Sindh by more than 50 percent, boosting its financial performance, the petroleum division said on Thursday.

SSGC to halt gas to industries, CNG

Sui Southern Gas Company Limited (SSGC) said on Thursday it would cut gas supply to industrial and commercial customers for two days from Saturday due to low pressure in its system.

PAJCCI demands border reopening

KARACHI: The Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) on Thursday expressed deep concern over the closure of all five major border crossings between the two countries, saying it has caused huge losses for businesses and disrupted trade with the CIS region.

City police looking to hire private guards over worries of manpower shortage

The police department is facing a shortage of officials to perform security duties during next month's general elections, the Karachi police chief disclosed to The News during an exclusive interview.

TRIBUNE NEWSPAPER

Talks with IMF to begin soon

ISLAMABAD: Pakistan received \$8.1 billion in loans in the past six months on the back of International Monetary Fund's (IMF) stamp, as Finance Minister Dr Shamshad Akhtar said on Thursday that talks with the global lender were about to begin for an uninterrupted flow of foreign loans.

Pakistan, Dubai ink \$3b investment pact at Davos

LAHORE: The governments of Pakistan and Dubai have signed investment agreements exceeding \$3 billion, marking a pivotal moment in their cooperation across railways, economic zones, and infrastructure. The landmark agreement, signed at the World Economic Forum in Davos,

World Bank offers help to investors

ISLAMABAD: The World Bank has offered financial assistance and risk guarantee for investor comfort in a bid to encourage private sector participation in the management of ailing power distribution companies (DISCOs).

Finance minister condemns FBR's resistance to overhaul

ISLAMABAD: Finance Minister Dr Shamshad Akhtar, on Thursday, condemned the Federal Board of Revenue (FBR) for obstructing her efforts to reform the inefficient tax machinery. Simultaneously, she asserted that she would retain her position as the chairperson of a publicly listed company.

Billions in money laundering uncovered

KARACHI: The Directorate of Post Clearance Audit (PCA) Customs, engaged in exposing a money laundering operation involving billions under the guise of solar panel imports, is facing threats from implicated individuals, according to a report submitted to Member Customs Operations Federal Board of Revenue (FBR).

EXPRESS NEWSPAPER

First Half Year; Pakistan received foreign debts of 8.1 Billion Dollars

Border tension; negative impact on stock market continued; Dollar cheap

3rd Edition of Engineering and Healthcare Show under TDAP started in Expo Center Lahore

Comprehensive decrease of cotton production against estimated target production