

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 30th January, 2024

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BUSINESS RECORDER

Policy rate kept unchanged at 22pc on inflation

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to maintain the policy rate at 22 percent as adjustments in energy prices have slowed down the pace of decline in inflation. It emphasized on reforms to address underlying structural issues, especially those in the energy sector, to achieve price stability on a sustainable basis.

Resurrecting dead IP gas pipeline project

ISLAMABAD: Iranian Foreign Minister Hossein Amir Abdollahian on Monday presented a workable solution with regard to the completion of the Iran-Pakistan gas pipeline project with a proposal that the project can be financed by China and Russia if Islamabad is facing resistance because of the US sanctions on Tehran.

FBR restructuring: Cabinet will again take up issue today

ISLAMABAD: The Federal Cabinet will again take up the issue of restructuring of the Federal Board of Revenue (FBR) on Tuesday (today), it is learnt. The Inter-Ministerial Committee (IMC), headed by caretaker Finance Minister Dr Shamshad Akhtar has finalised the revised summary to the cabinet to be discussed on January 30.

Petrol price likely to increase from Feb 1

ISLAMABAD: The interim government may raise the petrol price by Rs 8 to Rs 11 per litre with effect from February 1, 2024, depending on the exchange rate adjustments. The price of high-speed diesel (HSD) is also likely to go up by Rs 2 to Rs 7 per litre again based on exchange rate adjustment for next fortnightly starting from January 1.

SBP to issue new notes

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmed revealed on Monday that SBP has decided to issue new currency notes with new design and enhanced security features.

Business leader says elections will help improve economy

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, All Karachi Industrial Alliance, and former provincial minister Mian Zahid Hussain said on Monday that the February 8 elections will bring the economy out of ICU.

Govt to launch 5G services next year

ISLAMABAD: Only 13.5 percent of the existing cell sites in Pakistan are fibre-connected, while international standards recommend that 40 percent of towers should have fibre connectivity for a widespread 5G launch, says Pakistan Telecommunication Authority (PTA).

PTCL launches first neutral internet exchange powered by DE-CIX

The Pakistan Telecommunication Company Limited (PTCL) launched the first neutral internet exchange in Pakistan powered by DE-CIX. Addressing on this occasion, caretaker Federal

Minister for IT and Telecommunication Dr Umar Saif said that four important milestones have been achieved in collaboration with PTCL, SCO, PTA, De CIX, PEACE Cable and China Mobile.

THE RUPEE PKR: marginal decline

KARACHI: The rupee registered a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.64 after a decline of Re0.05 against the greenback

Prices stable on cotton market

LAHORE: The local cotton market experienced tight conditions on Monday, coupled with low trading volumes, according to industry analysts. Naseem Usman, a prominent cotton analyst, highlighted the prevailing rates in different regions. In Sindh, cotton was priced between Rs 18,500 to Rs 20,500 per maund,

DAWN NEWSPAPER

SBP keeps interest rate unchanged

KARACHI: The State Bank on Monday kept the interest rate unchanged at 22 per cent and increased the inflation target in the range of 23 to 25 per cent for the current fiscal year. "The Monetary Policy Committee (MPC) decided to maintain the policy rate at 22pc.

Centre won't fund provincial projects, except a few: NEC

ISLAMABAD: The National Economic Council (NEC) on Monday formally decided to bar financing to provincial development projects from federal resources from coming fiscal year, except for merged districts of Khyber Pakhtunkhwa and 20 least developed districts (LDDs) of other provinces.

Fiscal deficit surpasses 2.3pc of GDP in July-Dec

ISLAMABAD: Pakistan's fiscal deficit crossed 2.3 per cent of gross domestic product (GDP) in the first half of this fiscal year — the highest in three years — mainly because of an almost 64pc surge in markup payments over the last fiscal year despite caretakers' tight control over other expenditures.

Pakistan received \$150bn in remittances in five years

KARACHI: The country received \$150 billion in remittances during the five years from 2017 to 2022 and was ranked fifth among the top remittances-receiving countries in 2022. This was revealed in the 2nd Albaraka Regional Conference over the role of home remittances held on Monday.

Philippine envoy seeks to boost trade

KARACHI: The ambassador of Philippines, Maria Agnes Cervantes, has said that her country's trade volume with Pakistan stands at \$209 million, which is very low as compared to other members of Asean region like Malaysia and Thailand with whom Pakistan's trade volume is almost \$2bn and \$1.65bn, respectively.

THE NEWS INTERNATIONAL

SBP decides to issue new banknotes

KARACHI: The State Bank of Pakistan has decided to launch new currency notes with enhanced security features and new serial numbers in an attempt to prevent counterfeit notes and keep them up to date with international trends, according to SBP Governor Jameel Ahmad.

Development funds to be cut by Rs114bn

ISLAMABAD: Funds of Rs114 billion will be cut in the federal development budget of the current fiscal year 2023-24, as the National Economic Committee (NEC) on Monday decided that only 10 percent funding would be made available for the new development projects which could play part in the national progress.

IMF backs National Tax Authority, fixed term of top taxman

ISLAMABAD: In complete contrast to the IMF's suggestions to improve tax administration, the Federal Cabinet is scheduled to meet under Caretaker Prime Minister Anwarul Haq Kakar on Tuesday (today) to consider the approval of the point agenda of FBR revamp and digitisation.

Petrol price likely to go up by Rs7.85/litre

ISLAMABAD: The outgoing caretaker regime may, in its last adjustment of the POL prices from February 1, 2024, increase the petrol prices by Rs7.85 per liter and High Speed Diesel (HSD) by Rs2.06 per liter for the first fortnight of next month

Debt servicing surges by 64pc due to high interest rate in first half of fiscal year

ISLAMABAD: Higher interest rates have led to a 64 percent increase in the total debt servicing bill in the first half of the current fiscal year, resulting in a deficit in the net revenue receipts of the federal government.

EU pledges over Rs30bn grant to enhance post-flood resilience in Pakistan

ISLAMABAD: The European Union (EU) Ambassador to Pakistan Riina Kionka and Dr. Kazim Niaz Secretary of the Ministry of Economic Affairs signed five new EU grant agreements.

SBP keeps policy rate steady, sees inflation easing from March

KARACHI: The State Bank of Pakistan (SBP) kept its benchmark interest rate unchanged at 22 percent for a fifth consecutive meeting on Monday, citing high inflation and energy prices, and said it expected inflation to ease from March onwards.

Industry disappointed as central bank keeps policy rate on hold

KARACHI: The industrial sector on Monday criticised the central bank for keeping its policy rate unchanged at 22 percent, saying it was unbearable for the industries and would lead to closures and halt new investments.

APTMA seeks to double textile exports in five years

KARACHI: The All Pakistan Textile Mills Association (APTMA) has devised a roadmap for the new government after general elections next month to take the country's textiles and apparel exports to \$50 billion from \$25 billion in the next five years, the industry body said on Monday.

Austrian envoy visits OICCI

KARACHI: The Austrian ambassador to Pakistan and Afghanistan, Andrea Wicke, visited the Overseas Investors Chamber of Commerce and Industry (OICCI) on Monday, along with a delegation of Austrian officials and business representatives, to discuss the opportunities and challenges of investing in Pakistan.

Gold prices up Rs1,500/tola

The All Sindh Saraf Jewellers Association stated that gold rates reached Rs215,400 per tola. Similarly, the price of 10-gram gold rose by Rs1,286 to Rs184,671.

TRIBUNE NEWSPAPER

SBP holds policy rate at record 22%

KARACHI: Pakistan's central bank has opted to keep the benchmark policy rate unchanged for the fifth consecutive time over the past seven months, maintaining the record high at 22%. The State Bank of Pakistan (SBP) anticipates the average inflation reading surging to 23-25% in the current fiscal year of 2023-24.

Budget deficit surges over 50%

ISLAMABAD: The federal government's budget deficit widened by more than 50%, primarily due to a steep increase in interest payments that reached Rs4.2 trillion during the first half of this fiscal year, casting doubt on the effectiveness of the International Monetary Fund (IMF) programme.

Online gold trading firm being launched today

KARACHI: The first formal company for online and physical trading of gold will start operation in Pakistan on Tuesday, January 30, 2024, which is expected to eliminate speculation in gold trading and price manoeuvring in the market.

5G services to begin this August

ISLAMABAD: Caretaker Federal Minister for Information Technology and Telecommunication Dr Umar Saif announced on Monday that 5G services would be launched in Pakistan by July-August 2024 where the government would auction 300MHz of spectrum.

EXPRESS NEWSPAPER

SBP decided to change currency notes of all denominations

Big wave of recession in stock market; lost 1 trillion 15 billion