

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
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## **BUSINESS RECORDER**

### **Tariff hike proposal: Nepra to hold public hearing today**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is all set hold a public hearing on Wednesday (today) on proposed increase of Rs. 5.62 per unit in Discos' tariffs for December 2023 to recover additional Rs 42 billion from Discos consumers under monthly fuel charges adjustment (FCA).

### **IMF raises 2024 economic growth outlook**

WASHINGTON: The International Monetary Fund on Tuesday edged its forecast for global economic growth higher, upgrading the outlook for both the United States and China - the world's two largest economies - and citing faster-than-expected easing of inflation.

### **IMF revises GDP growth projection downward**

ISLAMABAD: The International Monetary Fund (IMF) has revised GDP growth rate projection downward for Pakistan by 0.5 per cent to two per cent for 2024 against negative 0.2 per cent in 2023.

### **Pakistan inching towards economic stability: HCCI president**

President HCCI Adeel Siddiqui has said that Pakistan is inching towards economic stability after recent economic downturn. He emphasized the need for making Pakistan's political model democratic in real terms in which check and balance principle should be given priority for any legislation.

### **Reviving the textiles and apparel sector**

As the country heads towards elections next week, the All Pakistan Textile Mills Association—in consultation with a broad base of stakeholders—has put forth a 41-point policy roadmap for the incoming government to revive and revitalize Pakistan's textiles and apparel industry and push the sector's exports to over \$50 billion per annum by 2029.

### **Pakistan's ranking on CPI improves by 7 spots**

Pakistan's ranking on the Corruption Perceptions Index (CPI) has improved by seven spots from 140 out of 180 countries in 2022 to 133 in 2023, Transparency International said in a report on Tuesday.

### **Number of cellular subscribers increases to 189.44m in Dec**

ISLAMABAD: The number of cellular subscribers increased from 189.26 million by end-November to 189.44 million by end-December 2023, the PTA data revealed. The number of 3G and 4G users in Pakistan increased from 126.24 million by end-November to 127.68 million by end-December.

### **New banknotes: SBP says process to take 2 years**

The SBP, initiating the process for designing and issuing a new banknotes series of all existing denominations, has said that the complete process of new currency notes will take at least 2 years.

### **PKR: marginal gain**

The rupee registered a marginal gain against the US dollar, appreciating 0.03% in the inter-bank market on Tuesday. As per the SBP, the rupee closed at 279.55 after an increase of Re0.09 against the greenback.

## **Gold prices up**

Gold prices on Tuesday posted further increase on the local market but silver was unchanged, traders said. Gold gained further Rs700 to reach Rs216, 100 per tola and Rs600 to Rs185, 271 per 10 grams.

## **Cotton market: Spot rate picks up Rs300 per maund**

In recent developments, the Spot Rate Committee of the Karachi Cotton Association (KCA) made a significant adjustment, raising the spot rate by Rs 300 per maund, bringing it to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **IMF lowers Pakistan's growth forecast to 2pc**

• Also revises next fiscal year's projection downward to 3.5pc • Lifts global growth forecast to 3.1pc citing unexpected 'resilience' • Indian economy expected to grow at a faster 6.5pc

### **Power firms seek another Rs82bn tariff hike**

ISLAMABAD: Power distribution companies (Discos), while still reeling under the prolonged application of two simultaneous quarterly adjustments of about Rs160 billion (Rs4.43 per unit), have come up with a fresh claim of another Rs82bn for the second quarter (October-December) of this fiscal year to be charged to consumers at the rate of about Rs4.5 per unit for three months.

### **Businesses slam policy rate hold, warn of closures**

KARACHI: The business community has expressed deep concern over the State Bank's decision to maintain its policy rate at a steep 22 per cent. This rate, according to industry representatives, is unsustainable for businesses and could lead to widespread closures and a freeze on new investments.

### **Cabinet green-lights simplified tax scheme for traders**

The federal cabinet approved on Tuesday a simplified scheme for taxing the indicative incomes of traders, retailers and specified people to raise an additional revenue of Rs400 billion to Rs500 billion.

### **SBP invites designs for new currency notes**

KARACHI: The State Bank of Pakistan (SBP) has invited the general public to submit designs for new currency notes as it initiates the process of replacing the existing banknotes.

## **THE NEWS INTERNATIONAL**

### **IMF lowers Pakistan's GDP growth projection to 2pc for current fiscal**

ISLAMABAD: The IMF has projected a slight downward revision in the Gross Domestic Product (GDP) growth rate target from 2.5 percent to 2 percent for the current fiscal year. It demonstrates that the per capita income in dollar terms is bound to decline as the population growth was standing at 2.6 percent.

### **ECP pours cold water on cabinet plans for FBR revamp**

ISLAMABAD: The FBR restructuring plan faced a roadblock on Tuesday when the Election Commission of Pakistan directed Caretaker Prime Minister Anwaar-ul-Haq Kakar to leave the matter to the upcoming elected government.

### **Power consumers brace for another hike in tariff**

ISLAMABAD: Power consumers should prepare for an impending tariff increase in the coming months, as state-owned power distribution companies (Discos) have formally requested approval from the National Electric Power Regulatory Authority (Nepra) to recover Rs81.5 billion from consumers.

### **SIFC apex committee to meet on February 2**

An important meeting of the Apex Committee of Special Investment Facilitation Council has been convened on February 2. The Army Chief, Chief Ministers and Federal Ministers will attend the meeting.

## **Private sector credit contracts for six months as high rates bite**

KARACHI: The private sector credit contracted for more than six months in the current fiscal year as high borrowing costs and a sluggish economy dampened demand for loans, central bank data showed on Tuesday.

## **PSA denies overcharging clients**

Pakistan Shipping Association denied on Tuesday that shipping companies were charging extra fees to their clients, saying they were following the fixed tariff and complying with the government trade rules.

## **Green hydrogen could boost Pakistan's exports and decarbonize key sectors: experts**

KARACHI: Pakistan should explore the potential of green hydrogen, a clean and renewable energy source, to decarbonize its key sectors and boost its exports, experts said on Tuesday.

## **TRIBUNE NEWSPAPER**

### **Cabinet, ECP at odds over FBR overhaul**

In an anticlimax to the Federal Board of Revenue (FBR) restructuring saga, the interim federal cabinet on Tuesday approved the overhauling of the tax machinery but minutes later was stopped by the Election Commission of Pakistan (ECP), which found the move in violation of the polls law.

### **Govt seeks \$30b for gas production**

ISLAMABAD: Pakistan on Tuesday made a pitch for a \$30 billion foreign and local investment in gas production aimed at puncturing a ballooning energy import bill projected to nearly double to \$31 billion in seven years in a business-as-usual scenario.

### **Freight charges skyrocket 150% in Pakistan amid Red Sea crisis**

KARACHI: The Red Sea trade crisis has led to a 150% surge in freight charges in Pakistan, posing a significant threat to the export of major commodities, including textiles, rice, and fruits and vegetables.

### **Power consumers to brace for another surge in bills**

ISLAMABAD: Consumers of electricity in Pakistan are on the verge of another financial shock as Power DISCOs seek approval from the NEPRA to recover a staggering Rs81.5 billion through quarterly adjustments for the second quarter of the financial year 2023-24 (October to December 2023).

### **Rice exported at 16 year high prices**

MUMBAI/ KARACHI: Pakistan's rice exports are likely to jump to a record high in the year ending in June as rival India's decision to curb its own shipments forces buyers to purchase more from Islamabad, which is offering the grain at nearly 16 year-high prices.

### **Policy status quo helps rupee resume uptrend**

KARACHI: Pakistani currency resumed its uptrend on Tuesday after dropping a little bit a day ago, reaching over three-month high at Rs279.55 against the US dollar in inter-bank dealings.

## **EXPRESS NEWSPAPER**

### **Pak Saudia agreed to increase B2B coordination**

### **Worst recession in stock market again; lost 1 trillion 66 billion**