

Towel Manufacturers' Association of Pakistan

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

Expenditure: Higher mark-up payments putting significant pressure: Finance

ISLAMABAD: The Finance Ministry has stated that higher mark-up payments are putting significant pressure on expenditure, therefore, continuity of fiscal consolidation will help in maintaining the fiscal deficit within manageable levels.

Massive Rs33bn shortfall in Feb revenue collection

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs681 billion during February 2024 against the assigned target of Rs714 billion during this month, reflecting a massive shortfall of Rs 33 billion.

Forex reserves fall by \$59m

KARACHI: The country's total liquid foreign reserves fell by \$ 59 million during the last week, the State Bank of Pakistan (SBP) reported on Thursday. According to SBP, the total liquid foreign reserves held by the country stood at \$ 13.039 billion as of Feb 23, 2024 compared to \$ 13.098 billion as of Feb 16, 2024.

Petrol price hiked by Rs4.13

ISLAMABAD: Interim government on Thursday announced up to Rs 4.13 per litre price hike in petroleum products for fortnightly starting from March 1, 2024 due to higher premium.

Nepra receives KE's Jan FCA request

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is said to have received K-Electric's Fuel Charges Adjustment (FCA) request on provisional basis for January 2024, in which it presented three scenarios of FCA adjustment i.e. Rs 3.34 per unit, Rs 3.78 per unit and Rs 8.78 per unit, sources in Nepra told Business Recorder on Thursday.

Uninterrupted power supply to export-oriented units to be ensured, Lesco tells APTMA

LAHORE: Chief Executive Officer (CEO) of Lahore Electric Supply Company (Lesco), Shahid Haider, has provided assurances to the All Pakistan Textile Mills Association (Aptma) regarding uninterrupted electricity supply, particularly to export-oriented units across the region.

NTU to hold global moot on knowledge-based textiles on 5th

FAISALABAD: 3rd International conference on Knowledge-based Textiles will be held from 5th to 6th March at National Textile University, Faisalabad. This conference is hosted by National Textile University, Pakistan's premier textile institute, under the umbrella of Grand Challenge Fund Project (KnowTex) funded by Higher Education Commission (HEC) of Pakistan.

Monthly inflation rate slows in February

KARACHI: Inflation is projected to hover around 24.5-25.5% in February, with expectations of further easing to 23.5-24.5% in March due to better crops and smooth supply of commodities, the finance ministry said on Thursday in its monthly economic report.

Sindh declares emergency amid heavy rain forecast for today

KARACHI: Sindh's Chief Minister Murad Ali Shah on Thursday declared rain emergency in the province after a weather forecast of a heavy rainfall in the province.

Russia to ban petrol exports for six months

MOSCOW: Russia will introduce a six-month ban on petrol exports from March 1 to ensure it has enough fuel to meet domestic demand, the government said Thursday. Despite being the world's third largest oil producer, Russia has suffered sporadic fuel shortages since last summer amid high demand and repair works on refineries.

Grey traffick: PTA blacklists 1,407 CNICs, blocks 27,626 SIMs

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has blacklisted 1,407 CNICs and blocked 27,626 SIMs/numbers in a bid to control grey trafficking which is not only causing losses to the national exchequer but also posing security threats.

PEC drafts 15-year 'Make in Pakistan' plan

ISLAMABAD: Pakistan Engineering Council (PEC) has drafted 15-year Make in Pakistan (MIP) plan focused on maximising localisation of Production of Engineering Goods (EGs) through indigenous resources, import substitution to cater to the domestic consumer and industry demand and technology transfer & build technology acquisition houses.

Global freedom drops sharply in 2023, study says

WASHINGTON: Democracy faced sharp, widespread setbacks worldwide in 2023 with violence and manipulation marring a series of elections, Freedom House said Thursday.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 279.11, a gain of Re0.01, against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices slightly up

KARACHI: Gold on Thursday reclaimed some momentum on the local market but silver was firm, traders said. Gold regained Rs 900 and Rs 772 to reach Rs 215,700 per tola and Rs 184,928 per 10 grams, respectively.

Modest trading activity on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Adil Naseem told Business Recorder that the rate of cotton in Sindh is in between Rs 20,800 to Rs 23,000 per maund.

DAWN NEWSPAPER

Petrol price jumps by Rs4, diesel unchanged

ISLAMABAD: In its last fuel price revision announcement before farewell, the caretaker government on Thursday increased the petrol price by Rs4.13 per litre for the next fortnight ending March 15 but left the price of high-speed diesel unchanged.

\$2bn rollover by China shields forex reserves

KARACHI: Extending a yet another major relief to cash-strapped Islamabad, the Chinese government has rolled over its \$2 billion loan, which was due in March, for one year.

Go for quick IMF bailout, advises outgoing finance minister

ISLAMABAD: With inflation at about 29 per cent, Caretaker Finance Minister Dr Shamshad Akhtar, in her departure note, is leaving behind a piece of advice to the incoming government to stay the course, be prudent and reach immediately an agreement with the International Monetary Fund (IMF) for a new medium-term programme to anchor difficult reforms.

Analysis: Who will be handed the keys to national kitty?

WITH the process of government formation well and truly under way, the question on everyone's lips now is: who will become custodian of the country's kitty?

THE NEWS INTERNATIONAL

FBR faces shortfall of Rs33bn in February

ISLAMABAD: Amid the deafening drum beating by the caretakers for showing an improved fiscal performance, the Federal Board of Revenue (FBR) is facing a revenue shortfall of Rs33 billion in the outgoing month (February 2024) as the tax machinery fetched revenues of Rs681 billion against the assigned target of Rs714 billion.

Gas holiday for Sindh

KARACHI: The Pakistan's Sui Southern Gas Company (SSGC) announced on Thursday that it will shut down gas supplies to all industries and compressed natural gas (CNG) stations in Sindh for 48 hours starting from Saturday morning, citing low pressure and shortages in its system.

Petrol price hiked by Rs4.13 per litre

ISLAMABAD: The outgoing caretaker government Thursday jacked up the price of petrol by Rs4.13 per litre, further impacting the already inflation-stricken masses, Geo News reported. The new petrol price is Rs279.75 per litre, a notification from the Finance Division read, which will remain in place till March 15.

K-Electric misses out on \$250 million savings by ignoring renewables, study says

KARACHI: K-Electric Ltd., Pakistan's only vertically integrated power utility, could have saved at least \$250 million in the past two years if it had invested more in renewable energy sources instead of extending contracts for aging and inefficient thermal power plants, according to a new study.

Pakistan's basmati rice exports surge, India's fall

MUMBAI: India's basmati rice exports are likely to fall in 2024 after nearing a record high last year, as rival Pakistan is offering the grain at competitive prices amid a rebound in production, industry officials said.

SBP forex reserves dip below \$8bn amid debt woes

The foreign exchange reserves held by the central bank fell by \$63 million to \$7.950 billion in the week ending February 23, due to foreign debt repayments, the State Bank of Pakistan said on Thursday. The country's forex reserves decreased by \$59 million to \$13.039 billion.

TRIBUNE NEWSPAPER

Petrol price jacked up by Rs4.13 per litre

ISLAMABAD: The outgoing caretaker government on Thursday increased the prices of petrol by over Rs4.13 per litre, effective from March 1, 2024. However, it maintained the price of high-speed diesel (HSD), light diesel oil (LDO) and kerosene oil.

Akhtar urges early IMF deal

ISLAMABAD: Pakistan is facing the challenge of unsustainable public debt and the new government should reach an early agreement with the International Monetary Fund (IMF) for a long-term bailout package to continue difficult reforms, said outgoing Finance Minister Dr Shamshad Akhtar on Thursday.

Income tax filers drop 35%

ISLAMABAD: The interim government has failed to broaden the tax base, with the number of income tax return filers shrinking 35% to just under 3.9 million compared to last year, amid challenges to achieve monthly tax collection targets.

Sindh govt, World Bank to invest \$100m in renewables

KARACHI: The Sindh government is collaborating with the World Bank to set up renewable energy projects in solar and wind equipment, aiming to protect the environment from greenhouse gases and Pakistan from recurrent natural disasters.

Rain emergency: Govt declares half day in Karachi on Friday

KARACHI: Due to rain forecasts for Karachi, Sindh Chief Minister Murad Ali Shah has declared Friday a half-day for all government and private offices, including educational institutions.

China explores investment avenues

EXPRESS NEWSPAPER

Boom continued in stock market; raised 875 points