

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- November 27, 2024

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BUSINESS RECORDER

Key requirement for conventional banks removed

KARACHI: In a major move, the State Bank of Pakistan (SBP) on Tuesday removed the Minimum Profit Rate (MPR) requirement for all conventional banks on deposits from financial institutions, public sector enterprises, and public limited companies.

Banks start scrapping monthly fee on large deposits

KARACHI: Banks have begun reversing their arbitrarily imposed five percent monthly charges on all accounts with deposits over Rs1 billion as State Bank of Pakistan (SBP) has provided relief on the minimum deposit rate.

15 agreements, MoUs inked between Pakistan, Belarus

ISLAMABAD: Pakistan and Belarus have strengthened their bilateral ties by signing 15 significant agreements and memorandums of understanding (MoUs) on Tuesday.

PKR: marginal fall

KARACHI: The Pakistani rupee recorded a marginal fall against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday.

'Winter package' to be made available to KE consumers as well: govt

ISLAMABAD: The government assured on Tuesday that three months incremental consumption-based Winter Package at Rs 26.07 per unit, designed sans solar (net metering) consumers and capping of 25 per cent increase,

Foreign investors : Jul-Oct profit repatriation soars 66pc to \$807.2m YoY

KARACHI: The repatriation of profits and dividends by foreign investors rose by 66 percent to \$807.2 million in the first four months of this fiscal year (FY25) compared to \$ 485 million in the same period of last fiscal year (FY24).

UBG raises questions over govt's power relief 'winter package'

KARACHI: S M Tanveer, patron-in-chief of the United Business Group (UBG) has raised questions regarding the government's power relief winter package.

Gold prices drop

KARACHI: The local gold prices saw a slump on Tuesday after the global rates fell sharply, traders said.

Volume of business improves on cotton market

LAHORE: The local cotton market remained easy and the trading volume remained satisfactory.

Karachi's businessmen decide to launch 'Air Karachi'

KARACHI: The business community of Karachi has announced the launch of a new airline, Air Karachi, with an initial investment of Rs 5 billion.

DAWN NEWSPAPER

Power tariff likely to rise by 26 paise per unit in December

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday noted that the negative fuel cost adjustment (FCA) requested by ex-Wapda distribution companies (Discos) would actually result in an average tariff increase of 26 paise per unit in December.

Pakistan, Belarus sign 3-year roadmap to boost economic ties

ISLAMABAD: Pakistan and Belarus on Tuesday signed a three-year, wide-ranging 'Roadmap for Comprehensive Cooperation' agreement, aimed at strengthening economic ties between the two countries.

PSX loses record 3,506 points on political uncertainty

KARACHI: Equities fell like nine-pins on the Pakistan Stock Exchange (PSX) on Tuesday as the PTI protest in the capital rattled the market confidence, sending investors into panic selling. As a result, the benchmark KSE 100 index suffered the biggest single-day plunge amid growing uncertainty.

SBP removes minimum deposit rule for conventional banks

KARACHI: The State Bank has removed the Minimum Deposit Rate (MDR) requirement for all conventional banks on deposits from financial institutions, public sector enterprises and public limited companies.

Exports to central Asia grow modestly

ISLAMABAD: Pakistan's exports to five central Asian countries (CACs) witnessed a paltry growth of 1.09 per cent during the first four months of the current fiscal year over the corresponding period last year.

Auto financing increases on low rates

KARACHI: Auto financing increased for the second consecutive month by 3.7 per cent month-on-month to Rs236 billion in October compared to Rs227.541bn in September and Rs227.296bn in August thanks to falling interest rates.

THE NEWS INTERNATIONAL

Sindh asks Centre to reverse CCI decision on sale of 35pc gas

ISLAMABAD: In a major development, the Sindh government has asked the Centre to reverse the CCI decision taken on January 29, 2024, under which exploration and production companies were allowed to sell 35 per cent gas to private sector on auctioned prices by approving changes in the E&P policy 2012.

Nepa signals Rs1 per unit refund to consumers in Dec bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) on Tuesday, after hearing the petitions of state-run distribution companies (Discos), hinted at a refund of Rs1.01 per unit by Discos to power consumers in their December bills for charging higher in October 2024.

Govt secures \$1.72bn in foreign loans in four months

ISLAMABAD: The government has secured \$1.72 billion in foreign loans from multilateral and bilateral creditors during the first four months (July-October) of the current fiscal year, despite the absence of international bond issuances or deposit rollovers so far.

Industrialists urge higher usage cap in winter power package

ISLAMABAD: Industrialists and businessmen across Pakistan urged the government Tuesday to revise the winter electricity package to include net metering and increase 25pc cap on incremental use of electricity.

PRGMEA urges unified action for sustainability in textile sector

LAHORE: The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has called for a collaborative approach to policymaking, bringing together government ministries, academic institutions and industrial stakeholders to address pressing sustainability challenges in the textile sector.

Chinese firms boost investments in key sectors: PCJCCI

LAHORE: Vice President of the Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) Zafar Iqbal said during a meeting with the executive body that approximately 2,300 Chinese companies of varying scales are currently operating in Pakistan, investing across diverse sectors, including those under the China-Pakistan Economic Corridor (CPEC).

TRIBUNE NEWSPAPER

Pakistan, Belarus to set up JVs in auto, agri sectors

ISLAMABAD: Prime Minister Shehbaz Sharif and Belarus President Aleksandr Lukashenko emphasized advancing political dialogue and strengthening inter-parliamentary relations, according to a joint statement issued after their talks on Tuesday.

Pakistan, China ink MoUs worth \$250m

BEIJING: Pakistani and Chinese companies on Tuesday signed 13 memorandums of understanding (MoUs) worth \$250 million on fostering joint ventures and investment partnerships in the animal fodder and fruits and vegetables processing sectors.

Some relief expected in power tariffs

ISLAMABAD: In this day and age of skyrocketing inflation, it seems that any relief, no matter how small it may be, is welcome. Power consumers are likely to get a relief in electricity prices, following the reduction in tariff of up to Rs1.01 per unit on account of fuel adjustment charges for October 12.

IMF deal yet to boost foreign loans

ISLAMABAD: The International Monetary Fund (IMF) bailout package has not yet instilled confidence among Pakistan's foreign creditors, which disbursed only \$2.7 billion in loans during the first four months of the current fiscal year, down by more than half, show official statistics.

Textile sector under pressure to adopt ESG principles

LAHORE: Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has emphasised the need for a collaborative approach in policymaking by uniting key stakeholders such as government ministries, academic institutions and industrial bodies.

EXPRESS NEWSPAPER

Stock Market sat, lost more than 4 trillion rupees

Demand of E vehicles, import of textile machinery raised

Traders announced to start new Airline in name of Air Karachi