

Towel Manufacturers' Association of Pakistan

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

17 IPPs of 1994, 2002 policies: Deal reached on hybrid 'take and pay' model

ISLAMABAD: The government's task force on energy and 17 Independent Power Producers (IPPs) of Power Policies of 1994 and 2002 have reportedly reached an agreement on hybrid 'take and pay' model amicably after more than two weeks' of extensive and hard discussions in Rawalpindi in the presence high-ups, well-informed sources told Business Recorder.

Talks under way to import Russian oil: minister

ISLAMABAD: Pakistan and Russia are actively negotiating the structure of a deal for the import of Russian oil by Pakistan amidst concerns about potential secondary US sanctions on such transactions, Minister for Petroleum Musadiq Malik said on Wednesday.

Govt defers LNG contract with Qatar for a year: minister

ISLAMABAD: Pakistan has deferred an agreement to buy liquefied natural gas from Qatar for a year, Petroleum Minister Musadik Malik said on Wednesday, and will now receive the contracted LNG cargoes in 2026 instead of 2025.

Oct govt debt stock drops Rs456bn to Rs69.114trn MoM

KARACHI: The federal government's total debt stock decreased by Rs 456 billion in October 2024, largely attributed to the record profit transfer from the State Bank of Pakistan (SBP) and continued debt servicing.

Cooperation in trade, investment: BoI and China's CNTAC set to sign MoU today

ISLAMABAD: The Board of Investment (BoI) and China National Textile & Apparel Council (CNTAC) are all set to sign a Memorandum of Understanding (MoU) on cooperation in trade and investment during the Textile Cluster Development Conference in Shaoxing, (China), on Thursday (Dec 5), well-informed sources told Business Recorder.

Sukuk auction: Govt raises Rs2trn in 2024 using PSX platform

KARACHI: The listing of Shariah-compliant securities at the Pakistan Stock Exchange (PSX) marked a significant milestone for Pakistan's capital markets as the Government of Pakistan raised approximately Rs 2,000 billion (\$7 billion) through these Sukuk (Islamic bonds) in the outgoing year 2024, offering an innovative and Islamic avenue for financing.

Key stakeholders vow to address KATI problems

KARACHI: The Korangi Industrial Area is set to receive enhanced focus and support as key stakeholders vow to address its challenges. During a high-level meeting held at the Korangi Association of Trade and Industry (KATI) office, KATI President Junaid Naqi emphasised the importance of active coordination between district institutions and industrialists to transform Korangi into a model industrial zone.

THE RUPEE PKR: minor decline

KARACHI: The Pakistani rupee saw a minor decrease against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 277.92, a loss of Re0.05 against the greenback. On Tuesday, the rupee had settled at 277.87, according to the State Bank of Pakistan (SBP).

Gold prices firm

KARACHI: Gold prices remained steady on Wednesday, with the global market holding stable near \$2,650 an ounce, traders said. During the midweek trading, prices of the yellow metal stood unchanged at Rs275, 200 per tola and Rs235, 940 per 10 grams.

Trading activity improves on cotton market

LAHORE: The local cotton market on Wednesday 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 16,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

DAWN NEWSPAPER

Pakistan in talks with Qatar to postpone 10 LNG cargoes

- Declining electricity consumption due to sluggish economic activity blamed for delay
- Minister says five cargoes under long-term agreements already cancelled
- Denies media reports on discounted Russian oil deal

US businesses plead for supportive environment

ISLAMABAD: The American Business Council (ABC) has urged the government to create a supportive business environment. An ABC delegation comprising representatives from nine leading US companies with operations in Pakistan met Commerce Minister Jam Kamal on Wednesday to discuss mutual issues concerning the business environment.

IT-driven export of services rises 14pc

ISLAMABAD: Services exports rose 13.43 per cent to \$688.95 million in October against \$607.37m in the corresponding month last year. The growth has returned since February this year mainly due to increased information technology exports, except in August, which saw a 6.5pc decrease.

KE refuses to cut loadshedding hours even in winter

KARACHI: The K-Electric on Wednesday came under fire at the meeting of the Special Committee of the Sindh Assembly as it categorically refused to reduce the duration of loadshedding in parts of Karachi even during winter.

THE NEWS INTERNATIONAL

IMF deadline: NTC asks provinces to lay agriculture tax bills by year-end

ISLAMABAD: The National Tax Council (NTC) has decided to table amendments to the Agriculture Income Tax (AIT) legislation in the provincial assemblies after failing to reach an agreement on harmonising goods and services tax (GST) rates as well as unifying property taxes under a single regime. The NTC aims to present a draft of the negative list of GST on services by January 1, 2025.

LNG contract deferred for a year: Musadik

ISLAMABAD: Pakistan has deferred an agreement to buy Liquefied Natural Gas (LNG) from a country for a year, Petroleum Minister Musadik Malik said on Wednesday. The country will now receive the contracted LNG cargoes in 2026 instead of 2025.

Nishat Power revises tariff model in line with PM's task force recommendations

KARACHI: Nishat Chunian Power Limited (NCPL) has approved a tariff revision to transition to a 'hybrid take and pay' model, as proposed by the prime minister's task force on energy reforms. The decision was made during a board meeting and communicated to the PSX on Wednesday.

CM Bugti urges businesses to prioritise national interest in Balochistan

KARACHI: Chief Minister of Balochistan Sarfraz Bugti on Wednesday called upon the business community to invest in Balochistan, urging them to prioritise the national cause over profitability.

TRIBUNE NEWSPAPER

Sindh noncommittal on agri tax hike

ISLAMABAD: Sindh on Wednesday did not give any deadline to the National Tax Council for passing a new Agriculture Income Tax law to triple tax rates on farm income, as the federal authorities raised questions on the constitutional mandate of Punjab to impose income tax on livestock.

No new oil deal with Russia, says Musadik

ISLAMABAD: Federal Minister for Petroleum Musadik Malik denied any agreement with Russia for the purchase of crude oil, dismissing media reports claiming otherwise. Speaking to journalists in Islamabad, the minister clarified that no deal has been finalised for crude oil procurement from Russia,

Pakistan eyes \$100b export target as economy stabilises

ISLAMABAD: Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal on Wednesday said Pakistan's economy was showing signs of recovery and stabilization following a period of economic turbulence.

IMF condition keeps dollar overvalued

ISLAMABAD: The International Monetary Fund's (IMF) condition of a market-based exchange rate for the past over two years has kept the US dollar overvalued by at least one-fourth, or Rs67, which also contributed to higher inflation and interest payments, a tax advisory firm claimed.

Incentives proposed for housing finance

ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb has said that the government will not revert to direct lending to the housing sector and emphasised the importance of providing incentives to facilitate bank-led financing and making it accessible to the public.

Investor hopes propel PSX above 105k

KARACHI: Pakistan Stock Exchange (PSX) continued to enjoy its record-eclipsing streak on Wednesday as the KSE-100 index surged past 105,000 points on the back of investor optimism, easing inflation and economic stability.