

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 6<sup>th</sup> December, 2024

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## **BUSINESS RECORDER**

### **Riyadh extends \$3bn deposits term by 1 year**

KARACHI: In a significant move, Saudi Arabia has extended the term of its \$3 billion deposits with Pakistan for an additional year to further support Pakistan's economy. The deposits placed with the State Bank of Pakistan (SBP) were being matured on Thursday,

### **SBP's reserves cross \$12bn mark**

The State Bank of Pakistan has announced that its foreign exchange reserves surpassed \$12 billion by the end of last week. According to the SBP's weekly report, reserves increased by \$620 million during the week ending November 29, reaching \$12.038 billion, up from \$11.418 billion on November 22.

### **Govt reaffirms commitment to complete 37th IMF programme**

ISLAMABAD: Finance Minister Muhammad Aurangzeb has reiterated Pakistan's commitment to ensuring a smooth and successful completion of the thirty-seven month IMF programme. He was talking to IMF's new Resident Representative for Pakistan Mahir Binici in Islamabad Thursday.

### **A large number of IPPs shift to SOFR: Nepra approves two formulas**

The National Electric Power Regulatory Authority (Nepra) has approved two formulas for transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) for 59 Independent Power Producers (IPPs) to be effective from July 1, 2023.

### **Q1FY25: Nepra approves Rs1.96/unit positive uniform adjustment**

ISLAMABAD: The NEPRA has approved positive uniform adjustment of Rs 1.96 per unit in Quarterly Tariff Adjustments (QTAs) for Discos and K-Electric for the first quarter of FY 2024-25 to recover additional amount of Rs 1.187 billion to be billed in a period of one month i.e. December 2024.

### **Earlier order recalled: Prior approval a must for PIA sell-off, SC tells govt**

ISLAMABAD: The Supreme Court recalled its earlier order directing the government not to privatise Pakistan International Airlines (PIA) without its prior permission. The apex court had previously stayed the privatisation of PIA, but today's ruling removes the block and allows the process to continue.

### **German team meets TDAP chief to promote bilateral trade**

KARACHI: Janine Rohwer from the German Embassy Economic and Political Section and Florian Walther from the German Chamber of Commerce & Industry, (AHK), met with the Chief Executive and Secretary of the Trade Development Authority of Pakistan (TDAP) on Thursday.

### **PKR: largely stable**

The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Thursday. At close, the currency settled at 277.94, a loss of Re0.02 against the greenback

### **Spot rate loses Rs100 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 100 per maund and closed it at Rs 17,300 per maund.

## **DAWN NEWSPAPER**

### **Minister Shaza Fatima confirms cybercrime law changes 'to curb fake news'**

The country's state minister for IT and Telecom, Shaza Fatima Khawaja, confirmed on Thursday government plans to amend cybercrime laws to "address concerns regarding misinformation".

### **Slippages to be covered, new IMF rep assured**

ISLAMABAD: Pakistan on Thursday reassured the International Monetary Fund that it would make up for some earlier slippages before the first biannual review due in February and stay steadfast to subsequent targets for ensuring a smooth and successful completion of the 37-month \$7bn programme.

### **S. Arabia rolls over \$3bn deposit for another year**

KARACHI: Saudi Arabia has agreed to extend the \$3 billion deposit held in the State Bank of Pakistan (SBP) for another year, providing critical support to Pak-istan's foreign exchange reserves. The SBP announced on Thurs-day that the Saudi Fund for Development (SFD), on behalf of the Kingdom of Saudi Arabia, has rolled over the deposit,

### **PM seeks steps to boost exports**

ISLAMABAD: Prime Minister Sheh-baz Sharif has directed the commerce ministry to convene a National Export Development Board meeting next week to explore ways to increase exports, especially manufactured products.

## **THE NEWS INTERNATIONAL**

### **'PSW to revolutionise trade operations with new integrations'**

KARACHI: Deputy Collector of Customs and Domain Officer at the Pakistan Single Window (PSW) Muhammad Asim Awan announced on Thursday that the Drug Regulatory Authority of Pakistan (DRAP), Board of Investment (BOI), Ministry of Foreign Affairs (MOFA), and private-sector service providers, including laboratories, pre-shipment inspection companies, and transporters, will be integrated into the PSW to deliver efficient, hassle-free and speedy services to the business community.

### **Karachi to invest Rs2.1bn in Korangi Industrial Area**

KARACHI: Mayor of Karachi Murtaza Wahab announced on Thursday that Rs2.1 billion will be allocated to the Korangi Industrial Area (KIA) to address critical infrastructure challenges. Speaking to members of the Korangi Association of Trade and Industry (KATI), the mayor stressed the need for collaboration between the government and industrialists to foster development in the metropolis.

### **Aurangzeb commits to successful completion of IMF programme**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb Thursday reiterated Pakistan's commitment to ensuring a smooth and successful completion of the 37-month-long IMF programme.

### **Gwadar airport to be operational by month-end**

ISLAMABAD: The New Gwadar International Airport (NGIAP) is set to be operational by the end of this month. The Acting Director General of the Pakistan Airports Authority (PAA), Air Vice Marshal (AVM) Zeeshan Saeed, who also serves as the Additional Director General, visited NGIAP on Thursday.

### **SBP forex reserves rise by \$620m to \$12.04bn on foreign inflows**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$620 million to \$12.04 billion in the week ending November 29, following a loan disbursement from the Asian Development Bank (ADB).

## **Gold prices increase Rs500 per tola**

KARACHI: Gold prices rose by Rs500 per tola on Thursday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs275,700 per tola.

## **TRIBUNE NEWSPAPER**

### **Army calls for tougher laws to curb divisive misinformation**

RAWALPINDI: The military's top brass on Thursday expressed concern over the "malicious propaganda" by "certain political elements" against the armed forces and called on the government to enact and enforce stringent laws and regulations to curb the misuse of freedom of expression and bring to justice those spreading fake news.

### **Slow internet speed draws Senate panel's ire**

ISLAMABAD: The Senate Standing Committee on Information Technology on Thursday blasted the officials related to the IT sector over the slowdown of internet speed after it was informed that the net outages cost the industry Rs1.3 billion per day.

### **Gwadar Airport set to open by month-end**

Pakistan Airports Authority (PAA) reiterated its commitment to operationalising the New Gwadar International Airport (NGIAP) by the end of this month, the PAA said in a press release on Thursday.

### **PM launches inquiry into tax fraud scandals**

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday took major decisions to safeguard his government's financial integrity and ensure the bureaucracy does not bypass his appointed deputy ministers in economic policy matters.

### **Commerce minister sets vision for boosting exports**

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan on Thursday conducted a performance review of the Ministry of Commerce and outlined a forward-looking strategy aimed at enhancing trade and export potential.

### **Direct flights to Bangladesh to commence soon**

KARACHI: Bangladesh Deputy High Commissioner in Karachi SM Mahbubul Alam has announced that direct flights between Pakistan and Bangladesh will commence soon, which will significantly bolster ties between the two nations and their business communities.

### **Envoy attracts Chinese investment in textile**

BEIJING: Pakistan welcomes Chinese investment in its textile sector, said Khalil Hashmi, Pakistan's Ambassador to China, while highlighting the strategic advantages of injecting capital into the textile industry, which is called a pillar of the country's economy.

### **Experts urge shift of CPPs to grid**

LAHORE: Energy experts have urged the government to facilitate the immediate transition of Captive Power Plants (CPPs) to the grid system.

## **EXPRESS NEWSPAPER**

### **New history in PSX, Index reached 108000 points**

### **Exhibition of Pakistan Textile started in "Havali"**