

# **Towel Manufacturers' Association of Pakistan**

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

### **Modernising power distribution infrastructure: \$530m loan approved by ADB**

ISLAMABAD: The Asian Development Bank (ADB) has approved \$530 million loan to modernise power distribution infrastructure in Pakistan and improve distribution companies' ability to deliver reliable electricity and additional financing to strengthen the country's federally-administered social protection programmes and services.

### **150MW renewable energy projects: Nepra concludes hearing of KE's Bid Evaluation Report**

KARACHI: K-Electric (KE) has made remarkable progress in its journey toward renewable energy with the submission of the Bid Evaluation Report for its 150 MW solar projects at Winder and Bela, Balochistan, to Nepra.

### **Load management: Nepra directs NTDC, KE to employ real-time systems**

ISLAMABAD: The NEPRA has directed NTDC and KE to implement real-time transformer load monitoring systems to better manage loads and prevent outages.

### **Nepra notifies Paisa 20 per unit positive adjustment**

ISLAMABAD: National Electric Power Regulatory Authority has allowed positive adjustment of Paisa 20 per unit for Discos and KE's to recover an amount of Rs 1.187 billion from consumers for the first quarter of FY 2024-25 under the QTA mechanism.

### **T-Bills yield decline 100bps**

Cut-off Yield of short-term government securities continued to decline and reached 2022 levels on Wednesday. The State Bank of Pakistan (SBP) conducted an auction for the sale of Government of Pakistan Market Treasury Bills (MTBs) and received bids amounting to Rs1.9 trillion as against target of Rs1.2 trillion and maturity of Rs2.034 trillion.

### **APTMA urges FBR to revisit new customs system**

ISLAMABAD: All Pakistan Textile Mills Association has urged the FBR to review new system in consultation with the industry. In a letter to Chairman FBR, Secretary General APTMA Shahid Sattar has cited earlier letter of September 6, 2024 and flagged additional concerns related to the new customs system set to be implemented in coming days.

### **Customs arranges awareness seminar on reforms**

ISLAMABAD: Pakistan Customs Karachi arranged an awareness seminar on the reforms introduced under the transformation plan of FBR. A large number of representatives from FPCCI, KCCI, KCCA and APCA attended the seminar.

## **40th SAARC Charter Day Celebration: South Asian leaders and business delegates unite for regional collaboration**

ISLAMABAD: A high level delegation of South Asian leaders and business representatives led by Md. Jashim Uddin, President of SAARC CCI gathered in Islamabad on December 10, to celebrate the 40th anniversary of the SAARC Charter and engage in a series of high-level meetings with key stakeholders.

## **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the currency settled at 278.17 for a loss of Re0.12 against the greenback. On Tuesday, the rupee had settled at 278.05, according to the SBP.

## **Cotton market: Buyers conspicuous by their absence**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,800 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,600 per 40 kg.

## **DAWN NEWSPAPER**

### **Gas, power tariff hikes under IMF fuel inflation: finance minister**

- Gas prices rose 840pc, electricity by 110pc; rupee fell 43pc since 2019
- Sugar, wheat, palm oil, crude oil prices also saw major increases

The government admitted on Wednesday that a record 840 per cent increase in gas prices, over 110pc rise in electricity tariffs and a 43pc currency depreciation under the IMF programme have contributed significantly to the unprecedented inflation that has eroded the purchasing power and living standards of many Pakistanis.

### **Businesses urged to act on climate risks to avoid losses**

ISLAMABAD: Two new reports released by the World Economic Forum (WEF) have warned businesses to act now to address growing climate risks or face steep financial losses, saying that the delay could see up to seven per cent of annual earnings wiped out by 2035, an impact akin to Covid-19 level disruptions every two years.

### **ADB upgrades growth projection for Pakistan**

ISLAMABAD: Notwithstanding its fears over the economic fallout of Trump's policies in the Asian region, the Asian Development Bank (ADB) on Wednesday improved Pakistan's growth forecast to 3 per cent for the current fiscal year against its September estimate of 2.8pc following IMF support and the nascent economic recovery.

### **Business confidence improves amid cautious optimism**

KARACHI: Business confidence in Pakistan has improved to negative 5 per cent from 14pc, according to results of the 26th Wave of the Business Confidence Index (BCI) survey conducted by the Overseas Investors Chamber of Commerce and Industry (OICCI).

### **Govt raises Rs1.25tr, cuts T-bill yields by 100bps**

KARACHI: The government on Wednesday cut the yields on treasury bills (T-bills) by up to 100 basis points across different tenors, strengthening expectations for a significant softening of monetary policy in the upcoming review on Dec 16.

## **Dust pollution takes heavy toll on people as respiratory illness cases surge in Karachi**

- Doctors say patients suffering from asthma, bronchitis, flu, chronic obstructive pulmonary disease, pneumonia 'doubled' this year in Karachi
- Link the worsening situation with people's reduced purchasing power

## **THE NEWS INTERNATIONAL**

### **EDFP decides to upgrade single window system**

ISLAMABAD: The meeting of the Export Development Fund of Pakistan (EDFP) was held on Wednesday. It was chaired by Federal Minister for Commerce Jam Kamal, in which the annual business plan of Trade Development Authority of Pakistan (TDAP) was approved.

### **Pakistan assured by UAE of expeditious issuance of visas**

ISLAMABAD: Pakistan and the United Arab Emirates (UAE) Wednesday took up the pressing and demanding issue of granting visas to Pakistanis at the highest diplomatic level, in which the latter assured that it was expediting visas for Pakistani nationals.

### **Nepra notifies 20 paisa/unit increase under first quarterly adjustment**

KARACHI: The National Electric Power Regulatory Authority has notified a hike of Re 0.20 per unit for the consumers of Ex-Wapda Discos (XWDiscos) and K-Electric on account of quarterly adjustments for the first quarter of 2024-25.

### **FPCCI launches Pakistan-EU forum to boost trade and investment ties**

KARACHI: Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has announced the launch of the Pakistan-EU Forum.

### **ADR rises to 48pc in November**

KARACHI: The banking sector's advance-to-deposit ratio (ADR) continued to rise, reaching 47.8 per cent as of November 29, compared with 44.3 per cent in the previous month. "The ADR had previously bottomed out at 38.4 per cent in August. Since then, the ratio has increased by 944 bps [basis points] to reach its current level of 47.8 per cent,"

### **Business confidence improves by 9% in OICCI survey**

KARACHI: Business confidence in Pakistan improved significantly by 9.0 per cent to negative 5.0 per cent in October-November 2024, compared to negative 14 per cent in March-April 2024, according to the results of the Overseas Investors Chamber of Commerce and Industry's (OICCI) Business Confidence Index (BCI) Survey - Wave 26.

### **T-bills yields fall by 5-100bps on rate cut bets, investors await policy meeting**

KARACHI: Market Treasury Bill yields dropped on Wednesday as traders priced in a significant rate cut from the State Bank of Pakistan (SBP) next week due to a continued decline in inflation.

### **KE's renewable energy push gains momentum**

KARACHI: K-Electric (KE), a key player in Pakistan's energy sector, is one step closer to realising its ambitious renewable energy goals. On Wednesday, the National Electric Power Regulatory Authority (Nepra) concluded hearings on KE's Bid Evaluation Report for its 150MW solar energy projects in Winder and Bela, Balochistan.

## **TRIBUNE NEWSPAPER**

### **ADB raises Pakistan's growth forecast to 3%**

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday raised Pakistan's growth forecast to 3% and cut its inflation projection to 10%, citing a rebound in industrial activities due to relaxed import restrictions and improved access to foreign exchange.

### **Pak-EU forum set up to enhance trade**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has announced the establishment of Pakistan-EU Forum. This initiative is aimed at enhancing economic and trade relations between Pakistan and the European Union (EU) member states, which will facilitate growth and development for the business community.

### **Business confidence rises 9%**

KARACHI: Overall business confidence in Pakistan has risen, despite persistent challenges such as high inflation, political instability, rising fuel prices, and ineffective trade policies. The OICCI revealed this trend in its Business Confidence Index (BCI) Survey – Wave 26, conducted across Pakistan in October and November 2024.

### **K-Electric solar projects achieve record low bids**

ISLAMABAD: K-Electric (KE) is advancing its renewable energy ambitions with its 150 MW Winder and Bela solar projects, attracting record low bids in a competitive process. During a public hearing organised by the National Electric Power Regulatory Authority (Nepra) on Wednesday, the utility received praise for integrating sustainable energy into its power generation mix.

### **Fly Jinnah increases flights to Saudi Arabia**

KARACHI: Fly Jinnah, Pakistan's low-cost carrier, has announced an increase in flight frequencies to three key destinations in Saudi Arabia, including Dammam, Riyadh, and Jeddah, directly from Lahore, starting December 6, 2024, according to a press statement released on Wednesday.

### **Gold jumps by Rs3,100; rupee weakens**

KARACHI: Gold prices continued to rise for the third consecutive day on Wednesday, reaching Rs280,500 per tola with an increase of Rs3,100, which came in line with the global trend.