

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20th December, 2024

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BUSINESS RECORDER

Gas price hike: Industrialists urge govt to revisit decision

KARACHI: Industrialists have strongly opposed the proposed gas price hike, urging the federal government to reconsider in order to protect export-oriented industries and small and medium enterprises (SMEs). They warned that such an increase would severely impact these sectors, ultimately resulting in significant losses to the exchequer.

Gas price hike: Ogra's move to add to the woes of masses and industries alike: KCCI

KARACHI: KCCI President Jawed Bilwani while strongly opposing the Oil and Gas Regulatory Authority's recommendation for a gas price hike for SSGCL, stated that this unjust increase would add further burden on the public and industries already grappling with high inflation and soaring energy costs.

Businessmen term 2pc cut in interest rate as disappointing

KARACHI: The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has said that the reform process should be continued so that things can improve and the people can get some relief.

Yunus says BD to bolster ties with Pakistan

CAIRO: Bangladesh's interim leader Muhammad Yunus said Thursday he had "agreed to strengthen relations" with Pakistan, a move likely to further test his country's frosty relations with India. Pakistan and Bangladesh were once one nation but split in a 1971.

Dar-led panel to craft power tariff cut strategy

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted a seven-member committee to finalize plans to set power tariff by lowering taxes in the light of discussions with the International Monetary Fund (IMF), well-informed sources told Business Recorder.

Pakistan-Azerbaijan PTA: FBR unveils tariff concessions on imports

ISLAMABAD: The Federal Board of Revenue (FBR) has announced tariff concessions on the import of items under Pakistan Azerbaijan Preferential Trade Agreement from December 16, 2024.

First Travel Store launched in Karachi: Emirates welcomes EU flight resumption

KARACHI: Emirates welcomes the resumption of direct flights between Pakistan and the EU, viewing it as a catalyst for enhanced travel choices. This stance came during the launch of Emirates' first Travel Store in Karachi, signals the airline's confidence in the market.

Forex reserves up by \$32m

KARACHI: The country's total liquid foreign exchange reserves increased by \$32 million during last week. According to a weekly report issued by the State Bank of Pakistan (SBP) the total liquid foreign exchange reserves held by the country stood at \$ 16.633 billion as of Dec 13, 2024 up from \$16.601 billion as of Dec 6, 2024.

THE RUPEE PKR: slight decline

KARACHI: The Pakistani rupee registered a slight decline against the US dollar, depreciating 0.04% in the inter-bank market on Thursday. At close, the currency settled at 278.35 for a loss of Re0.12 against the greenback. On Wednesday, the rupee had settled at 278.23, according to the SBP.

Gold prices nosedive

KARACHI: Gold prices nosedived on Thursday following a sharp decline in global bullion value nearing \$2,600 per ounce, traders said. After a slump by Rs2,600 per tola and Rs2,229 per 10 grams, gold traded for Rs273,300 and Rs234,311, respectively, according to All Sindh Saraf Jewellers Association.

Business activity improves on cotton market

The local cotton market on Thursday remained steady and the trading volume improved a little bit. Cotton Analyst Naseem Usman told BR 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

Aurangzeb reassures small and medium enterprises of support

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Thursday reaffirmed the government's steadfast commitment to supporting small and medium enterprises (SMEs). The minister acknowledged the necessity of making difficult decisions to stabilise the economy, recognising their impact on businesses and individuals.

SBP reserves up by \$31m

KARACHI: Foreign exchange reserves of the State Bank further increased by \$31 million to \$12.081 billion during the week ending on Dec 13. The reserves have been increasing with the inflows from the donor agencies and the buying of dollars from the interbank market.

Karachi Chamber of Commerce and Industry opposes tariff hike for Sui Southern

While strongly opposing the OGRA price hike recommendation for the Sui Southern Gas Company Ltd, the Karachi Chamber of Commerce and Industry (KCCI) has said that this unjust increase would add further burden masses and industries already grappling with inflation and soaring energy costs.

LHC stresses sick unit revival for debt recovery

RAWALPINDI: Justice Jawad Hassan of the Lahore High Court, Rawalpindi Bench, prioritised a structured approach to resolve a longstanding debt recovery case from sick industrial units.

THE NEWS INTERNATIONAL

Exports increase in November

After a ten percent increase last month, the export volume of textile and leather recorded the highest volume of \$1.70 billion. According to government sources, in Nov 2024, agro and food sector exports increased by 4 percent year-on-year basis, exports of other manufacturing products by 3 percent,

Private sector has to lead country: Aurangzeb

Federal Finance Minister Muhammad Aurangzeb on Thursday, while terming Sialkot as a role model for the country, said that much could be learnt from the very vibrant business community of the city, adding the private sector had to lead the country because the role of government was policy making only.

FPCCI advocates policy continuity, calls for charter of economy

LAHORE: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Atif Ikram Sheikh and Vice President & Regional Chairperson Zaki Aijaz have said that consistent policies are vital for promoting industrialization in Pakistan.

SBP forex reserves increase by \$31m to \$12.08bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank rose by \$31 million to \$12.081 billion in the week ending December 13, the State Bank of Pakistan said on Thursday. The country's forex reserves increased by \$32 million to \$16.633 billion.

KCCI opposes Ogra's gas price hike recommendation

KARACHI: The president of the KCCI has strongly opposed the OGRA recommendation to increase gas prices for SSGCL, terming the move unjust and detrimental to industries and the public already burdened by high inflation and escalating energy costs.

Pakistan pledges swift action as EU flags contaminated rice shipments

ISLAMABAD: The Pakistan government has vowed swift action to address growing challenges faced by rice exporters following the interception of contaminated shipments in the European Union (EU), a development that threatens the country's reputation and access to key international markets.

Economic zones to be set up to increase export of pink salt: minister

LAHORE: Special economic zones would be established to increase the export of pink salt. Punjab Minister for Mines and Minerals Sher Ali Gorchani disclosed this during a meeting.

TRIBUNE NEWSPAPER

Industries oppose gas price hike proposal

KARACHI: While strongly opposing the OGRA recommendation for a gas price hike for SSGC, KCCI President Muhammad Jawed Bilwani has said that this unjust increase will add to the burden on the public and industries already grappling with high inflation and soaring energy costs.

Govt takes new \$300m commercial loan

ISLAMABAD: Pakistan has taken a \$300 million commercial loan at interest rates ranging from 7.2% to 7.7% - the first new non-Chinese financing facility in years, which will help meet external financing requirements of the International Monetary Fund (IMF) programme.

Bagasse-based IPPs agree new deals

ISLAMABAD: The cabinet has given the go-ahead for signing revised agreements with eight bagasse-based independent power producers (IPPs), owned by the ruling elite and political barons. According to the revised agreements, the IPPs will reduce their working capital component of tariff by 50% with effect from October 31, 2024.

Youth, SMEs key to growth: PM

CAIRO: Prime Minister Shehbaz Sharif on Thursday described youth bulge and small and medium enterprises (SMEs) as the two key drivers of the economic development, stressing that robust economies could be built by investing in them.

CM, British envoy discuss city's burning issues

KARACHI: British High Commissioner Jane Marriott called on Sindh Chief Minister Murad Ali Shah at the CM House and discussed many critical issues including climate change, post-flood rehabilitation, and education. Principal Secretary Agha Wasif was also present during the meeting.

EXPRESS NEWSPAPER

Worst recession in stock market; lost 5 Trillion, 41 Billion

Dollar's heading both markets of currency exchange