

Towel Manufacturers' Association of Pakistan

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

First half of Jan'24: POL products' prices may be sustained

ISLAMABAD: The interim government may sustain the prices of petroleum products in the first half of January 2024 following a marginal increase in the prices of Brent globally.

New industrial units: SBP should introduce low-cost financing scheme: FBATI

KARACHI: Syed Raza Hussain, President of the Federal B Area Association of Trade and Industries (FBATI), has urged State Bank of Pakistan (SBP) to introduce a customized low-cost financing scheme for the construction of industrial units of small, medium and medium-large sizes aimed at promoting economic activities on a long-term basis.

Removal of 'soft' & 'hard' encroachments: Industrialists urged to develop mechanism

HYDERABAD: The Divisional Commissioner Hyderabad Khalid Hyder Shah said that Industrialists and business community should develop a cooperative mechanism with all government institutions to get rid of soft and hard encroachments.

FPCCI SG accused of turning elections into controversial affair

KARACHI: United Business Group (UBG) leaders on Friday said that the Secretary General Federation of Pakistan Chamber of Commerce and Industry (FPCCI) is making the elections controversial with his illegal decisions.

KATI, STEVTA form body to provide training to students

KARACHI: To address the shortage of skilled manpower in the industry and align vocational training with industry needs, the Korangi Association of Trade and Industry (KATI) and Sindh Technical Education and Vocational Training Authority (STEVTA) have collaboratively formed a committee.

Economic policies: Govt urged to consult chambers, stakeholders

PESHAWAR: Members of the business community of Khyber Pakhtunkhwa urged the government to make proper consultation with chambers and stakeholders to formulate economic policies and tax reforms.

THE RUPEE PKR strengthens further

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the 12th consecutive session as it appreciated 0.1% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 281.93 after an increase of Re0.27.

Gold prices soar

KARACHI: Gold on Thursday posted a big gain on the local market but silver stood steady, traders said. Gold prices surged by Rs2200 to Rs222800 per tola and Rs1886 to Rs191015 per 10 grams. On the world market, gold prices stood for \$2105 per ounce with a \$20 premium on the local market bullion trade.

Official spot rate inert on cotton market

LAHORE: The official spot rate was unchanged on the local cotton market on Thursday. Sources in the market told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 5,500 to Rs 7,200 per 40 kg.

DAWN NEWSPAPER

Govt initiatives to revitalise economic activities in Karachi: Gohar

KARACHI/ISLAMABAD: While announcing initiatives to bring down the cost of doing business to spur industrial activities in the country's economic nerve centre, Caretaker Commerce Minister Gohar Ejaz on Thursday said that Karachi is going to have a Garment City besides an enormous area of Pakistan Steel Mills (PSM) will be converted into a special zone for industrial development.

SBP facilitates exporters for import of inputs

KARACHI: The State Bank of Pakistan (SBP) on Thursday announced more facilities for exporters regarding the import of inputs required for finished products without any outflow of foreign exchange.

SBP reserves jump \$853m to \$7.8bn

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) surged by \$853 million during the week ended on Dec 22. The central bank reported on Thursday that its forex holdings increased to \$7.757bn from \$6.9bn on Dec 15.

THE NEWS INTERNATIONAL

Govt provides Rs200bn subsidy to power sector to curtail circular debt

ISLAMABAD: The Ministry of Finance on Thursday provided a Rs 200 billion subsidy to cash bleeding power sector to erase the monster of the circular debt which had mounted to Rs 2.7 trillion by the latest available estimates.

SIFC to start new phase of industrialisation: Gohar Ejaz

KARACHI: Caretaker Federal Minister for Commerce, Industries and Production Dr. Gohar Ejaz Thursday, reiterating the government's commitment to economic revival, said that measures envisaged by the Special Investment Facilitation Council would start a new phase of industrialisation in the country.

SIFC apex body to meet on Jan 3

ISLAMABAD: The eighth meeting of the Apex Committee of the Special Investment Facilitation Council has been convened. According to sources, the meeting of the Apex Committee will be held next week on Wednesday (January 3).

ECC defers TAPI project for further deliberation

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has deferred the multi-billion-dollar TAPI project as a Qualified Investment Incentive Package for further deliberations and examination of the legal aspects, incentives, and concessions.

SBP secures \$852 million in official receipts, forex reserves hit four-month high

KARACHI: The central bank foreign exchange reserves rose to \$7.757 billion in the week ended Dec. 22, the highest level since August, boosted by inflows from multilateral lenders and friendly countries, official data and analysts said on Thursday.

Govt plans to borrow Rs3.88 trillion from banks in Jan-March

The government plans to borrow Rs3.88 trillion from banks in the form of treasury bills and conventional bonds in the first quarter of 2024 to finance its budget deficit, the central bank said on Thursday.

Nepra grants 20-year supplier licences to seven state-run power utility companies

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has issued separate supplier licences to seven state-run power distribution companies, allowing them to act as suppliers of last resort for 20 years.

PBC calls for lower power tariffs to revive economy

KARACHI: The Pakistan Business Council (PBC), an advocacy forum of leading private sector businesses, called for lower power tariffs on Thursday, saying that high electricity prices were hurting the economy and encouraging theft.

SBP launches EFS for exporters

KARACHI: The State Bank of Pakistan has introduced a new scheme to facilitate exports by allowing the import of input goods without foreign exchange remittance. The scheme, called Export Facilitation Scheme (EFS), includes an International Toll Manufacturing (ITM) procedure, which enables a foreign principal to provide input goods to a local exporter to produce finished goods for export.

PIA sends SOS to govt, wants SBP to arrange Rs15bn loan

ISLAMABAD: The Pakistan International Airlines (PIA) has sent out an SOS (Save Our Soul) and requested relaxation from the State Bank of Pakistan for arranging Rs15 billion loans from commercial banks.

Fog disrupts flight operations: 40 flights cancelled

ISLAMABAD: The flight operation has been badly affected by thick fog as 40 flights were canceled and dozens delayed in the last two days. Flight operations to Lahore, Sialkot and other cities have been disrupted due to heavy fog.

TRIBUNE NEWSPAPER

Govt okays changes in energy deals

ISLAMABAD: Pakistan on Thursday approved amendments to the energy deals signed with Chinese power plants to end arbitrary penalties but deferred decision on bringing a quad-nation gas pipeline project under the special foreign investment protection regime.

Gas woes paralyse industries

KARACHI: A critical shortage of natural gas accompanied by perilously low pressure is wreaking havoc on industrial production, leading to delays in export orders worth millions of US dollars and escalating the overall cost of doing business, according to distressed exporters.

20-year licences issued to seven DISCOs

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has issued separate licences of the Suppliers of Last Resort (SoLR) to seven electricity distribution companies (DISCOs) for 20 years with retrospective effect, ie, from April 27, 2023. The licences will remain valid till April 26, 2043.

'Inflation stubborn at 29.2% in December 2023'

KARACHI: A domestic research house has projected Pakistan's inflation reading to stubbornly remain at an elevated level of 29.2% in the outgoing month of December 2023, significantly higher than the Ministry of Finance's forecast of 27.5-28.5% for the month.

WB says Pakistan's current economic model not working

ISLAMABAD: Pakistan's current economic model was not working, World Bank Country Director Najy Benhassine has said, underlining that the country needs to overhaul its economy and focus on generating alternative electricity instead of through expensive.

Marginal shift in POL prices likely

EXPRESS NEWSPAPER

Will make every possible cooperation with Business community: DG Rangers

Massive Boom in stock market: Revive level of 62 thousands

FBR decided to bring big resurgence in Customs department

Pakistan will become important economic strength in future: Gohar Ejaz