

Towel Manufacturers' Association of Pakistan

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

3 Discos to be privatised in 1st phase: PC board

ISLAMABAD: Federal Minister for Privatisation, Board of Investment and Communications Abdul Aleem Khan presided over the meeting of the Privatization Commission Board in which important decisions were taken.

Energy-efficient fans: Govt asks PEFMA to share its business plan

ISLAMABAD: The government has asked Pakistan Electric Fan Manufacturers Association (PEFMA) to share its own business plan to replace inefficient fans as the government is unable to extend any financial support in this regard due to financial constraints, well-informed sources told Business Recorder.

Govt urged to conduct forensic audit of IPPs

KARACHI Chairman of the FPCCI Advisory Board and National Business Group Pakistan, President of Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain said that the Government's silence on the issue of IPPs despite heavy criticism and losses of thousands of billions of rupees is incomprehensible.

SECP registers 27,542 new cos in FY24

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 27,542 new companies during FY 2023-24, raising the total number of registered companies to 222,697. Fifty-eight percent were registered as private limited companies, while 39 percent were registered as single member companies.

Russian central bank hikes key rate to fight inflation

MOSCOW: Russia's central bank raised its key interest to 18 percent on Friday, the sixth hike in just over a year as it seeks to tame soaring price rises. Governor Elvira Nabiullina said Russian businesses were facing higher costs and payment problems as the West puts pressure on Russia's trading partners to stop helping it circumvent sanctions.

Protest continues against inflation, hike in power tariffs

RAWALPINDI: The Jamaat-e-Islami (JI), on Saturday, continued its sit-in at Liaquat Bagh for the second day to press the government for a reduction in inflated electricity bills and to take effective measures to bring down skyrocketing inflation.

Prices of essential kitchen items rise

ISLAMABAD: The prices of essential kitchen items have witnessed an increase during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

Gold prices surge

Karachi: The local gold prices on Saturday saw another leap with the global bullion value inching up, traders said. The weekend market closed gold trade for Rs252500 per tola and Rs216478 per 10 grams, up by Rs1000 and Rs857, respectively.

Spot rate halts further decline, recovers Rs200 per maund

LAHORE: The Spot Rate Committee of the KCA on Saturday increased the spot rate by Rs 2,00 per maund and closed it at Rs 17,000 per maund. Cotton Analyst Naseem Usman told Business Recorder that local cotton market was steady and the trading volume remained satisfactory.

DAWN NEWSPAPER

Exports to Europe dip in FY24 despite GSP+

ISLAMABAD: In what appears to be a big concern for policymakers, Pakistan's exports to European countries fell 3.12 per cent in FY24 despite its GSP+ status, which allows duty-free entry into most European markets.

Sharp fall in cotton prices worries ginners, growers

LAHORE: The recent "unusual" drop in lint and raw cotton prices has resulted in the 'insolvency' of ginners and growers. The rates of lint and raw cotton have registered a drop of Rs2,000 and Rs1,000 per 40kg, respectively, in the outgoing week, chilling the spine of the ginners and farmers.

Three power firms to be privatised

ISLAMABAD: Privat-isation Minister Abdul Aleem Khan on Saturday announced that three power firms will be privatised and directed the transparent and timely completion of transactions.

Karachiites breathe toxic air throughout the year: study

KARACHI: A study recently conducted by Karachi University's Institute of Environmental Studies (IES) has found that the city's air remains heavily laden with hazardous pollutants throughout the year, posing serious threat to public health.

Many Karachi areas face 24-hour gas shutdown today

KARACHI: Gas supply to nearly half of the city will remain suspended on Sunday (today) for 24 hours as the Sui Southern Gas Company (SSGC) connects a 31-km-long transmission line to its system.

THE NEWS INTERNATIONAL

SBP may slash rates by up to 600bps in FY25: reports

KARACHI: The State Bank of Pakistan is expected to cut its key interest rate by 500-600 basis points (bps) in the fiscal year 2025 due to the decline in inflation and the unlocking of the \$7 billion new loan programme by the IMF, reports from brokerage houses said.

27,542 new companies registered in FY24

KARACHI: Pakistan saw a record number of new company registrations in the fiscal year ended June 2024, driven by a surge in the technology sector, the Securities and Exchange Commission of Pakistan (SECP) said on Friday.

Govt seeks to streamline cargo clearance at ports

KARACHI: The government on Saturday held a high-level meeting to address cargo clearance issues at the country's ports, aiming to improve trade efficiency.

FPCCI holds seminar to boost tourism

LAHORE: The US is working closely with Pakistan to protect its cultural heritage, US Consul General Kristin K Hawkins said on Friday.

TRIBUNE NEWSPAPER

Businessmen ask PM to review SRO 350

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has sought intervention of Prime Minister Shehbaz Sharif to address the challenges arising from the recent implementation of SRO 350. In a letter to the PM, LCCI President Kashif Anwar said that the business community was confronted with multi-dimensional economic challenges.

IT ministry dissolution opposed

ISLAMABAD: The Telecom Operators Association has aired serious concern over the proposed dissolution of the Ministry of Information Technology and Telecommunication under a programme for rightsizing the government.

Wafi Energy acquires majority stakes in Shell Pakistan

KARACHI: Saudi Arabia's Wafi Energy has acquired a majority stake in one of the oldest foreign firms operating in Pakistan, Shell Pakistan, gaining management control at Rs118 per share. This acquisition translates into a total purchase price of Rs19.55 billion (\$70 million), according to a bourse filing.

Privatisation board okays PIA, DISCOs' sale

ISLAMABAD: The Privatisation Commission Board has approved the privatisation of several power distribution companies (DISCOs) in a bid to strengthen the national economy. The decision was made during a meeting chaired by Federal Minister for Investment, Communications, and Privatisation Abdul Aleem Khan.

EXPRESS NEWSPAPER

Will file suit in Supreme Court against IPPs - Gohar Ejaz

Weekly Review: Rupee stronger than Dollar in Interbank

Tax Scheme unacceptable; Traders preparing shutter down strike against Govt.