

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 2nd November, 2023

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BUSINESS RECORDER

Jul-Oct FY24: Trade deficit shrinks 34.7pc YoY

ISLAMABAD: Pakistan's trade deficit narrowed down by 34.70 percent in the first four months (July-October) of the current fiscal year 2023-24 as it stood at \$7.416 billion compared to \$11.356 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

How prices of HSD, petrol kept unchanged?

ISLAMABAD: The interim government has kept the prices of high-speed diesel (HSD) and petrol unchanged with effect from November 1-15, 2023 by adjusting Rs5.56 and Rs3.71 per litre price reduction on HSD and petrol in increasing petroleum levy (PL), OMC and dealers' margins.

BD garment workers block roads in fair wage protest

DHAKA: Thousands of Bangladeshi garment workers barricaded roads in Dhaka on Wednesday demanding fair wages for clothing they make for major Western brands, with at least two killed during days of protests.

Fed leaves rates unchanged

WASHINGTON: The Federal Reserve held interest rates steady on Wednesday but left the door open to a further increase in borrowing costs in a policy statement that acknowledged the US economy's surprising strength, but also nodded to the tighter financial conditions faced by businesses and households.

\$340bn investment needed to address climate challenges: finance minister

KARACHI: The Caretaker Finance Minister Shamshad Akhtar has said that to address climate-related challenges, Pakistan would require an investment of approximately \$340 billion, which is 10 percent of cumulative GDP.

Shamshad urged to extend tax returns filing deadline

ISLAMABAD: Tax practitioners, tax advisers, chartered accountants and tax experts have requested caretaker Finance Minister Dr Shamshad Akhtar to grant one-month extension in date for filing of income tax returns up to November 30, 2023 on humanitarian grounds.

No change to POL products' prices

The Caretaker government has not passed on the benefit of a decline in the international price of oil and products as well as the strengthening of the rupee-dollar parity to the general public for the next fortnight (1 to 15 November).

SIFC - A step in the right direction

In today's world, ideas and concepts are changing rapidly. Countries are now fighting their battles on economic fronts. A country with healthier economy is a strong country and FDI plays an important role in strengthening the economy.

Urea for Rabi season: Gas supply to Fatima, Agritech plants will continue: ECC

ISLAMABAD: The ECC of the Cabinet has decided that uninterrupted gas supply will continue for Fatima Fertilizer and Agritech plants to ensure sufficient supply of urea fertilizer for Rabi season 2023-24.

THE RUPEE PKR declines further

KARACHI: The Pakistani rupee maintained its downward trajectory against the US dollar for the eighth consecutive session as it depreciated 0.42% in the inter-bank market on Wednesday.

Cotton spot rate gains Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 17,200 per maund. The local cotton market remained steady and the trading volume remained low.

DAWN NEWSPAPER

Pakistan needs \$340bn to meet climate challenges, says FM Akhtar

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar said on Wednesday Pakistan is facing a trade-off between raising climate finance and development finance. "I think we need to be conscious that getting money is a big issue that we face in addressing the climate agenda,"

Merchandise exports grow over 13pc

ISLAMABAD: Pakistan's merchandise exports increased for the second month in a row after a year-long downward trend, data released by the Pakistan Bureau of Statistics showed on Wednesday.

Inflation cools in October

ISLAMABAD: Consumer inflation in October eased to 26.9 per cent, the lowest level since December last year, as prices across almost all groups of commodities and services rose at a slower pace compared to last year, official data showed on Wednesday.

RAAST facility for mutual funds

KARACHI: Central Depository Comp-any Ltd (CDC) has collaborated with the State Bank of Pakistan (SBP) to enable investors to purchase units of mutual funds using the central bank's Raast Payment Gateway.

Profit rates on savings schemes increased

ISLAMABAD: The government has announced adjustments in the profit rates on national savings schemes including its Islamic products and accounts with effect from Oct 30. According to a notification issued by the Ministry of Finance, the profit rate on savings accounts has been increased by 1pc to 20.5pc per annum.

Rupee suffers major loss on eve of IMF talks

KARACHI: As the first review under the IMF's \$3bn Stand-By Arrangement is set to start on Thursday (today), the rupee maintained a downward trajectory on Wednesday against the US dollar creating uncertainty about the future trend.

Punjab govt imposes 'smog emergency' after LHC order

LAHORE: The Punjab caretaker government has imposed a 'smog emergency' in the province following the Lahore High Court's direction to take immediate measures to control hazardous air quality.

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THE NEWS INTERNATIONAL

Govt on fiscal tightrope as IMF talks set to begin today

ISLAMABAD: The IMF's upcoming review mission is expected to take up the deteriorating fiscal position whereby the debt servicing consumed the net revenue receipts of the federal government in the first quarter of the current financial year.

Shell exits Pakistan, sells business to Saudi Wafi Energy

Shell Pakistan Limited said on Wednesday, its parent company Shell Petroleum Company Limited had signed a deal to sell its domestic operations to Saudi Arabia's Wafi Energy LLC for an undisclosed amount.

Nepra questions CPPA's expensive electricity choice

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday grilled the Central Power Purchasing Agency (CPPA) for prioritising expensive electricity generation over more cost-effective local coal-based generation, leading to increased costs for consumers.

Exports rise by double digits in Oct, trade deficit narrows

ISLAMABAD: Exports grew by 13.55 percent year-on-year in October, the second consecutive month of expansion after a year of contraction, data from the statistics bureau showed on Wednesday. The country exported goods worth \$2.71 billion in October,

T-bill yields fall on easing inflation, rate cut hopes

KARACHI: Treasury bill yields dropped across the board on Wednesday as investors expected the central bank to start cutting interest rates soon amid easing inflation pressures.

National Savings tweaks rates of return on savings schemes

ISLAMABAD: The National Savings, said on Wednesday it had raised the profit rate on its savings account by one percentage point to 20.5 percent per annum, while lowering the rates on some of its other schemes.

Automakers face temporary shutdown as imports and loans dry up

KARACHI: The auto industry, which relies heavily on imports for raw materials and parts, is facing a crisis as the import restrictions and the rising cost of borrowing have led to a severe shortage of inventory and a slump in demand, forcing several automakers to shut down their plants temporarily.

HBL, Visa to support women SMEs

KARACHI: Visa, in collaboration with HBL, launched a special initiative on Wednesday to address the challenges faced by Pakistan's female entrepreneurs, such as limited access to funding, a lack of mentorship, and trouble with gender stereotypes.

TRIBUNE NEWSPAPER

\$340b needed to fight climate change

KARACHI: Pakistan faces a monumental task in its battle against climate change, requiring a massive investment of \$340 billion over the next seven years to confront the escalating threats of rising temperatures and sea levels. The nation's fate, as well as its exports to the world, hangs in the balance.

Power tariff hike of 54 paisa per unit sought

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday grilled the Central Power Purchasing Agency-Guarantee (CPPA-G) for expensive electricity generation while ignoring cheaper, local coal-based production, which put an additional burden on consumers.

Import management cuts deficit

ISLAMABAD: The trade deficit contracted by 35% to \$7.4 billion in the first four months of this fiscal year due to import management by the authorities – the only viable tool available to Pakistan amid a significant shortfall against projected external financing requirements.

ECC fails to halt cheap gas supply

ISLAMABAD: A cabinet body on Wednesday could not agree on the discontinuation of subsidised gas supply to two fertiliser plants and extended it for another two weeks aimed at developing consensus among all stakeholders.

CM orders removal of hurdles in Malir Expressway

Wahab urges World Bank to invest RO plants

EXPRESS NEWSPAPER

Bank of China approved Yuan clearing services in Pakistan

Dollar expensive Rs. 1.17 in Interbank, Boom continued in stock market