

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 2<sup>nd</sup> November, 2024

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## **BUSINESS RECORDER**

### **Jul-Oct exports up 13.45pc to \$10.88bn YoY**

ISLAMABAD: The country's exports increased by 13.45 per cent during the first four months (July-October) of current fiscal year 2024-25 and stood at \$10.880 billion compared to \$9.590 billion during the same period of last fiscal year (2023-24).

### **Oct CPI inflation jumps 7.2pc YoY**

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased by 7.2 per cent on year-on-year (YoY) basis in October 2024 as compared to 6.9 per cent in the previous month and 26.8 per cent in October 2023, according to Pakistan Bureau of Statistics (PBS).

### **FPCCI president demands MPC cut policy rate by 500 basis points**

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised that the business, industry and trade community of Pakistan is disappointed with the monetary policy as it continues to be based on a heavy premium vis-à-vis core inflation.

### **BoD for amending SMEDA Ordinance 2002**

ISLAMABAD: The Board of Directors (BoD) of the Small and Medium Enterprises Development Authority (SMEDA) has approved to amend the SMEDA Ordinance 2002 in line with State-Owned Enterprise (SOEs) Act-2023, SMEDA Business Plan-2024-27, and the SME Development Special Fund Rules-2024.

### **KP govt signs deal to establish own power transmission line**

The Government of Khyber Pakhtunkhwa signed an agreement with a private sector company to establish its own power transmission line here on Friday. Khyber Pakhtunkhwa has become the first province in the country to undertake the construction of its own power transmission line.

### **THE RUPEE PKR: marginal improvement**

The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.05% in the inter-bank market on Friday. At close, the currency settled at 277.70, a gain of Re0.15 against the greenback. On Thursday, the rupee had settled at 277.85, according to the SBP.

### **Gold, silver prices fall**

KARACHI: The local gold and silver prices saw a decline on Friday, following the global market downtrend, traders said. Gold lost Rs2, 500 to Rs284, 700 per tola and Rs2, 144 to Rs244, 084 per 10 grams, all Sindh Saraf Jewellers Association said.

## **DAWN NEWSPAPER**

### **New payment model for IPPs without 'profit bonanza'**

- Govt wants to cut capacity costs, hold power producers accountable for 'excess profiteering'
- 'Unhappy' companies blame heavy taxes for costly electricity tariffs
- Independent generators say 'forced' renegotiations will damage investors' confidence

### **Exports rise 13pc to \$10.8bn**

ISLAMABAD: Pakistan's merchandise exports rose 13.45 per cent to \$10.88 billion in the first four months of the current fiscal year from \$9.59bn in the same period last year, according to data released by the Pakistan Bureau of Statistics on Friday.

### **Businesses demand 500bps cut in policy rate**

KARACHI: Amid sharp deceleration in inflation, business leaders have urged the State Bank of Pakistan (SBP) to cut its policy rate by 300-500 basis points to revive trade and industrial activities. The SBP's Monetary Policy Committee (MPC) will meet on Monday.

### **October inflation rises to 7.2pc amid food costs hike**

ISLAMABAD: The annual consumer inflation rate edged up to 7.2 per cent in October from 6.9pc in September, driven by a modest increase in prices of perishable food items. Despite this increase, the inflation rate remains much lower than the highs recorded earlier this year.

### **SECP cautions people against surge in fake investment schemes**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has again cautioned people regarding a surge in fraudulent investment schemes being promoted on social media platforms, including Facebook, Instagram, and WhatsApp.

## **THE NEWS INTERNATIONAL**

### **Qatar to invest \$3bn in Pakistan after PM's visit: Tarar**

ISLAMABAD: Information Minister Attaullah Tarar said on Friday that Qatar would invest \$3 billion in diverse sectors of Pakistan, including trade, investment, culture and others following the successful visit of Prime Minister Shehbaz Sharif.

### **SMEDA board meets after three years**

ISLAMABAD: After a gap of three years, the Small and Medium Enterprises Development Authority (SMEDA) Board of Directors on Friday held its meeting and approved several key initiatives, including amendments to the SMEDA Ordinance 2002 in line with the State-Owned Enterprises (SOE) Act 2023.

### **Massive transfers made in FBR following revenue shortfall**

ISLAMABAD: In the aftermath of massive revenue shortfall, the government has reshuffled the top guns in both the Inland Revenue Service (IRS) and Customs Group, including Member IR Operation and three key Chief Commissioners of Large Taxpayer Offices.

### **Pakistan's trade deficit dips, signalling economic resilience**

In a significant shift reflecting the resilience of Pakistan's economy, the country's trade deficit has contracted sharply, registering a 31.1 per cent year-on-year decline in October 2024.

### **Pak-Uzbek talks in Tashkent tomorrow for more trade under PTA**

ISLAMABAD: Pakistan and Uzbekistan are going to hold crucial talks on November 3-4 in Tashkent, aiming to explore more avenues for expansion of trade under the existing PTA (Preferential Trade Agreement),

### **SBP purchases record \$722m from market to increase forex reserves**

KARACHI: Pakistan's central bank bought a record \$722 million in foreign currency from the interbank market in July to help boost its foreign exchange reserves, data showed. The State Bank of Pakistan (SBP) purchased \$573 million from the currency market in June.

### **[Pak-Saudi ministers forge investment roadmap in Riyadh meeting](#)**

KARACHI: A high-level meeting between Pakistani and Saudi ministers for investment took place in Riyadh, where a comprehensive roadmap for enhancing investment between the two countries was discussed.

### **[FPCCI calls for 500-point rate cut to spur economic revival](#)**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has expressed the business community's disappointment with the current monetary policy, which continues to maintain a substantial premium over core inflation.

### **[KCCI pushes for interest rate cut as inflation falls](#)**

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI), Muhammad Jawed Bilwani, has called on the State Bank of Pakistan to cut the policy rate by 300 to 500 basis points (bps) in the upcoming MPC meeting, citing a sharp drop in inflation to 6.9 per cent in September 2024.

## **[TRIBUNE NEWSPAPER](#)**

### **[SBP purchases record \\$722m in July](#)**

KARACHI: The State Bank of Pakistan (SBP) reported Friday it had purchased US dollars worth a record net \$722 million from local currency markets in July 2024, absorbing the surplus supply of the greenback from the domestic economy to repay foreign debt and bolster the country's foreign exchange reserves.

### **[Businesses demand rate relief](#)**

KARACHI: Industrialists and businessmen have appealed to the State Bank of Pakistan (SBP) to slash its policy rate by 300 to 500 basis points (bps) to provide relief to industries and businesses, which are already reeling from strenuous economic conditions.

### **[PM secures \\$3b Qatari investment pledges](#)**

ISLAMABAD: Information Minister Ataullah Tarar said on Friday that Qatar would make an investment of \$3 billion in diverse sectors, which would have a significant impact on the national economy and ultimately benefit the masses.

### **[PSATF delegation meets SIFC officials](#)**

## **[EXPRESS NEWSPAPER](#)**

### **[Trade deficit record 6.974 Billion Dollar in 4 months](#)**

### **[Superb comeback of stock market after 2 days recession](#)**

### **[Policy rate should slash by 5 percent; FPCCI-KCCI](#)**