

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 14th November, 2024

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BUSINESS RECORDER

IMF briefed about recovery plan, local debt

ISLAMABAD: The Finance Division on Wednesday apprised the International Monetary Fund (IMF) on debt, external financing and rollover of around \$12.5 billion from friendly countries, well-placed sources revealed to Business Recorder.

FBR assures IMF: Rs12.9trn revenue target will stay intact

ISLAMABAD: The Federal Board of Revenue (FBR) has assured the International Monetary Fund (IMF) that the revenue collection target of Rs12.9 trillion for 2024-25 would remain intact.

Jam, WB team discuss export reform agenda

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan and World Bank team met to discuss Pakistan's export reform agenda, focusing on strategies to enhance export competitiveness and streamline enabling policies. The discussion also addressed how the World Bank can support these initiatives under the broader country programme.

EV charging tariff delay: Govt apathy hits investors and consumers

ISLAMABAD: The government's apathy towards determination of new tariff to set up Electric Vehicles (EVs) charging stations is not only negatively affecting the consumers but also the companies which intend to set up charging points.

NTDC admits delay in implementing power plan

ISLAMABAD: The National Transmission and Dispatch Company Limited (NTDC) on Wednesday admitted delay in implementing power distribution and transmission enhancement investment programme, financed by multilateral development and bilateral partners, on account of land acquisition and delays in procurement, which were resulting in cost escalation and commitment charges.

SCBA says 26th Amendment against ordinary citizens

ISLAMABAD: Supreme Court Bar Association (SCBA) Secretary Salman Mansoor, on Wednesday, condemned the recent 26th Amendment to the Constitution as being against the ordinary citizens of Pakistan and a direct threat to democracy and freedom in Pakistan.

Increase in POL products' prices on the cards

ISLAMABAD: A significant increase in the prices of petroleum products is on the cards for the fortnight commencing November 16. According to industry sources, the government is considering a hike of up to Rs5.91 per litre for various fuels.

FBR introduces new payment creation system

ISLAMABAD: The Federal Board of Revenue (FBR) introduced the New Payment Creation System, an advanced platform designed to simplify tax payment processes for taxpayers across Pakistan.

Pakistan-Poland trade approaches \$1bn mark: envoy

ISLAMABAD: Poland and Pakistan continue to work for the development of our bilateral relation as trade between the two friendly nations' approaches \$1 billion. Polish Ambassador to Pakistan Maciej Pisarski told an event organised to celebrate independence and armed forces day.

NA body informed: Sharp decline in cotton cess collection witnessed

ISLAMABAD: The National Assembly Standing Committee on National Food Security and Research was informed on Wednesday about a sharp decline in cotton cess collection, which has plunged from Rs631.72 billion in 2014-15 to just Rs211 million in 2023-24.

Red Line, Yellow Line BRT projects: Sharjeel directs authorities to expedite construction work

KARACHI: Sindh Senior Minister Sharjeel Inam Memon has directed the authorities to accelerate the construction work on the Red Line and Yellow Line BRT projects. A meeting of the Department of Transport and Mass Transit was held in Karachi,

PKR: marginal improvement

KARACHI: The Pakistani rupee registered a marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Wednesday. At close, the currency settled at 277.85, a gain of Re0.08 against the greenback.

Gold prices regain on global market uptrend

KARACHI: The local gold prices regained ground on Wednesday, reflecting the global market uptrend, traders said. Gold prices recovered by Rs1,400 and Rs1,200, reaching Rs271,900 per tola and Rs233,111 per 10 grams, respectively, according to the All Sindh Saraf Jewelers Association.

Modest business on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,800 per maund

DAWN NEWSPAPER

Mini-budget unlikely as IMF satisfied with tax steps

- Hike in petroleum levy, imposition of GST on petroleum products not expected anytime soon
- Govt sees economic activity picking up next month due to stable rupee, lower policy rate
- Senate body points to issues in Islamic banking, fraudulent POS receipts, fake ATM notes
- 10pc levy on transport with Iran has left over 600 trucks stalled

PTA signals further VPN curbs

ISLAMABAD: Following a disruption that rendered virtual private networks (VPNs) dysfunctional across the country, the Pakistan Telecommunication Authority (PTA) on Wednesday said that VPN usage would be restricted in the future to curb access to pornographic content.

Sole PIA bid formally rejected, case sent back to cabinet

ISLAMABAD: The Privatisation Commission's board on Wednesday rejected a Rs10 billion bid submitted by the sole bidder for the divestment of 60 per cent shares in Pakistan International Airlines Corporation Limited (PIACL), the privatisation ministry said in a statement.

ADR falls to 37pc, IDR reaches 94pc

KARACHI: The country's Advance to Deposit Ratio (ADR) has been gradually contracting and stood at 37 per cent in June, down from 41pc in December. This was revealed in the latest issue of A.F. Ferguson & Co's PwC Banking Publication — Road to Sustainability.

FBR introduces ePayment 2.0

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced a new payment creation solution, ePayment 2.0, as part of reforms to enhance revenue collection through advanced digital solutions.

World Bank to help realise \$60bn export potential

The Ministry of Commerce and the World Bank have agreed to form a joint working group on trade to capitalise on the country's true export potential. The understanding was reached during a meeting of Commerce Minister Jam Kamal Khan with a team from the World Bank.

No major change in T-bill rates

The government on Wednesday raised Rs778 billion against the T-bills auction target of Rs800bn, with minor changes in the cut-off yields for different tenors. The State Bank of Pakistan reported that massive bids of Rs1.844 trillion reflected ample liquidity in the banking sector.

THE NEWS INTERNATIONAL

IMF raises red flag on \$1.2bn Saudi oil facility

ISLAMABAD: The visiting International Monetary Fund (IMF) mission raised a red flag over the execution of the \$1.2 billion Saudi Oil Facility (SOF) in the aftermath of surfacing apprehension that Jeddah might link it with the transaction of the multi-billion-dollar deal on Reko Diq, causing an unwarranted delay.

Pakistan power sector set to undergo major overhaul

ISLAMABAD: Pakistan's long-standing energy woes are set to see transformative reforms, with an ambitious agenda aimed at addressing inefficiency, costly power generation, and poor planning in the power sector, said Power Minister Awais Ahmad Khan Leghari.

Nepa issues notice to K-Electric over net-metering violation

The National Electric Power Regulatory Authority (Nepa) has issued a show cause notice to K-Electric (KE) over repeated non-compliance with directives regarding net-metering applications.

First-ever direct maritime link: Pakistan's cargo vessel reaches Bangladesh port

ISLAMABAD: The cargo vessel that left Karachi port last week arrived at Bangladesh's Chittagong Port on Wednesday, establishing first-ever direct maritime link between the two countries. The diplomatic sources confirmed the development, terming it "positive" and "pleasant".

UAE, European investors assured of best facilities

LAHORE: Minister for Industries and Commerce Ch Shafay Hussain has urged the investors of UAE and Europe to invest in Punjab and the government will provide all possible facilities to them.

Govt raises Rs776bn via T-bills sales

KARACHI: The government raised Rs776 billion through the auction of Market Treasury Bills (MTBs) on Wednesday, slightly below the target of Rs800 billion. The cut-off yield for the three-month T-bill decreased by 20 basis points (bps) to 13.7000 per cent.

AI essential for business survival in data-driven economy, say experts at LCCI seminar

LAHORE: Artificial intelligence (AI) is poised to transform industries by driving efficiency, fostering innovation and enabling businesses to make data-informed decisions, experts said at a recent seminar hosted by the Lahore Chamber of Commerce and Industry (LCCI).

TRIBUNE NEWSPAPER

FBR seeks closed-door session

KARACHI: ISLAMABAD: Pakistan's tax chief on Wednesday requested an in-camera parliamentary committee session to discuss the potential need for a mini-budget to address the tax shortfall against the annual target of nearly Rs13 trillion.

FPCCI urges fair access to winter power relief

KARACHI: Acting president of the FPCCI, Qurrat Ul Ain, has called for the government's recently announced winter electricity relief package to include small and medium enterprises (SMEs) without imposing the requirement of 100,000 units of consumption during the same period last year.

Pakistan to launch first AI policy

KARACHI: The government is set to roll out its first-ever Artificial Intelligence (AI) Policy by early 2025, deploying it to strengthen cybersecurity with capabilities to detect and respond to cyber threats in real time, effectively averting data breaches. The policy aims to boost the digital economy and transform the country into a "Digital Pakistan."

Port upgrades urged to boost maritime trade

KARACHI: Better port connectivity with inland container networks significantly improves services for local shippers and port productivity-cum efficiency, according to ports and shipping experts. They also noted that seaborne trade is rising day by day.

POL prices to rise by Rs5.90/litre

ISLAMABAD: The federal government may raise the prices of petroleum products up to Rs5.90 per litre for the upcoming fortnight, starting from November 16. Sources said the ex-depot price of petrol may go up by Rs2.58 per litre from Rs248.38 to Rs250.96 per litre.

Govt banks on Saudi, Chinese largesse to plug \$5 billion gap

ISLAMABAD: Pakistan has assured the International Monetary Fund that despite initial delays, it still remained hopeful of securing the Chinese debt rescheduling and will receive oil from Saudi Arabia on deferred payments as part of its efforts to fill the \$5 billion external funding gap.

Govt to enforce FBR plan via ordinance

ISLAMABAD: The federal government has decided to bring an ordinance to implement the FBR transformation plan, according to sources. A draft of the ordinance has been sent to the Prime Minister's Secretariat for approval.

EXPRESS NEWSPAPER

Stock Market deprived from expected Boom despite positive trend