

Towel Manufacturers' Association of Pakistan

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

[New IPP deals: PM tasks Fatemi to address Siemens' grievances](#)

ISLAMABAD: Prime Minister Shehbaz Sharif has deputed Special Assistant on Foreign Affairs, Syed Tariq Fatemi to hold a session on the dispute between M/s Rousch Power's German partner M/s Siemens on a new deal negotiated by the Task Force on Energy, headed by the Minister for Power, Sardar Awais Khan Leghari,

[Forex reserves surpass \\$16bn mark](#)

KARACHI: The country's total liquid foreign exchange reserves surpassed the \$16 billion mark at the end of last week. According to the State Bank of Pakistan (SBP), total liquid foreign reserves held by the country increased by \$109 million, reaching \$16.076 billion as of November 22, 2024, compared to \$15.967 billion a week earlier, on November 15, 2024.

[Climate programme: SBP receives \\$500m loan from ADB](#)

KARACHI: Pakistan on Thursday received inflows amounting to \$500 million as loan from the Asian Development Bank (ADB). The State Bank of Pakistan (SBP) has confirmed the receipt of the inflows. “

[PSX crosses 0.1m milestone](#)

KARACHI: Pakistan Stock Exchange on Thursday achieved historic milestone crossing 100,000 mark for the first time in its history and closed at new highest-ever level with aggressive participation of investors coupled with institutional support.

[Tax-related cases: CJP wants dedicated benches for speedy justice](#)

ISLAMABAD: Chief Justice Yahya Afridi wants dedicated benches for expeditious disposal of tax-related cases. Reaffirming its commitment to improving service delivery and expanding access to justice, the chief justice, on Thursday, presided over two meetings at the Supreme Court, Islamabad.

[EFS benefits over 1,500 exporters with duty, tax-free imports](#)

ISLAMABAD: Over 1500 exporters are enjoying the facility of duty and tax free imports under the Export Facilitation Scheme (EFS) of the Federal Board of Revenue (FBR). According to details released by the FBR, the Export Facilitation Scheme (EFS) has emerged as the leading export-oriented scheme aiming at facilitating exporters through single administrative documents with a special focus on small and medium enterprises.

[PKR: marginal decline](#)

The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 278.04, a loss of Re0.08 against the greenback. On Wednesday, the rupee had settled at 277.96, according to the SBP.

Immovable properties in Karachi: No cut in values offered in new valuation table

ISLAMABAD: The Federal Board of Revenue's (FBR) field office has categorically clarified that no reduction in values has been offered in the new valuation table of immovable properties for Karachi under S.R.O.1724 (I)/2024.

Leading buyers conspicuous by their absence

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,500 per maund.

Chairman's election: PSMA's SG removed over dispute on papers submitted to DGTO

ISLAMABAD: The Chairman (Central) of Pakistan Sugar Mills Association (PSMA), Abbas Sarfaraz Khan, has terminated the services of PSMA's Secretary General Imran Ahmed, due to his alleged controversial role in disputing documents submitted to the Directorate General of Trade Organisations (DGTO) concerning the election of the chairman for the 2024-26 term.

POL products' prices likely to be increased

ISLAMABAD: The federal government is considering a potential increase in petroleum product prices for the fortnight commencing December 1, 2024. This proposed adjustment is attributed to the recent surge in global oil prices.

DAWN NEWSPAPER

PSX crosses 100,000 mark amid economic optimism

- Delivers 150pc return in just 17 months
- Posts annual return of 21pc in rupee terms and 7.7pc in dollar terms over five years
- Concerns persist over political instability, rising utility costs, deteriorating security

'40pc textile units closed due to tough conditions'

TOBA TEK SINGH: Forty per cent textile units have been closed and this nosedive process will continue if immediate remedial steps are not taken to increase domestic production of cotton in addition to trimming electricity tariff and ensuring early payment of refund claims, particularly to the SME sector.

Carpet makers seek cut in customs duties

ISLAMABAD: The Pakistan Carpet Manufacturers and Exporters Association (PCMEA) has called for reduction in customs duties as the levies are "adversely impacting the sector's ability to survive". A PCMEA delegation, led by Abdul Malik, presented the demands at a meeting with Commerce Minister Jam Kamal Khan on Thursday, according to a press release.

Azerbaijan keen on investing in motorways

ISLAMABAD: Azerbaijan is actively considering investments in M6 (Sukkur-Hyderabad) and M9 (Karachi-Hyderabad) motorways, Ambassador of Pakistan to Azerbaijan, Qasim Mohiuddin, informed a meeting on Thursday that reviewed decisions taken during the recent visit of a high-level government delegation to Baku.

SBP reserves jump \$2.2bn since July

The State Bank of Pakistan's (SBP) foreign exchange reserves rose further by \$131 million to \$11.418 billion during the week ended on Nov 22, announced the central bank on Thursday.

ADB to help Pakistan, three nations in climate-smart urban development

ISLAMABAD: The Asian Development Bank has agreed to provide technical assistance to Pakistan and three other regional countries in advancing climate-smart urban development.

THE NEWS INTERNATIONAL

\$7bn IMF loan benchmark: Govt on tightrope over gas cut to CPPs from Jan

ISLAMABAD: The government is treading a tightrope for being bound by the IMF program, as one of its structural benchmark of disconnecting the captive power plants (CPPs) from gas supply and connecting the industry to grid-electricity from January 2025 has started haunting the top decision makers.

KE willing to refund Rs0.27/unit to consumers under Oct FCA

Karachi-Electric (KE), Pakistan's largest private utility, has filed a petition with the National Electric Power Regulatory Authority (Nepra), willing to refund Rs0.27 per unit to consumers in their March bills as it charged higher from power consumers in their October bills.

Disruption in economic activities: FBR so far faces over Rs300bn shortfall in November

ISLAMABAD: Owing to the lockdown and halting of economic activities for five days throughout the country, the FBR may face a massive revenue shortfall in achieving the assigned target, as the total collection so far stands at around Rs700 billion against the set target of Rs1,003 billion for November 2024.

Hike in petrol price by Rs3, diesel Rs2.87/litre worked out from Dec 1

ISLAMABAD: The petrol price has been projected to increase by Rs3 per litre and diesel by 2.87 per litre from December 1, 2024 for the next fortnight due to a slight hike in international prices in the last 12 days.

Malaysian HC wants more trade with Pakistan

Addressing a gathering at the Malaysian High Commission on Thursday, High Commissioner Dato' Mohammad Azhar Mazlan urged enhancing trade between Pakistan and his country. The event aimed at networking between Pakistani stakeholders and friends of Malaysia.

Ogra okays import of 200,000 tonnes of HSD

KARACHI: Pakistan is set to import over 200,000 metric tonnes (MT) of high-speed diesel (HSD) in December as demand surges in recent weeks. According to sources in the oil sector, the Oil and Gas Regulatory Authority (Ogra) has granted import approvals to Pakistan State Oil (PSO) for three cargoes and to a private oil marketing company (OMC) for one cargo.

Six-month Kibor falls to 31-month low as T-bills' yields drop

The six-month Karachi Interbank Offered Rate (Kibor) dropped to a 31-month low on Thursday as a decline in treasury bill yields raised hopes that falling inflation would allow the central bank to cut interest rates further at its upcoming policy meeting due on December 16.

SESSI to implement new contribution mechanism, expand healthcare services

KARACHI: Commissioner of SESSI Miandad Rahoojo announced that SESSI will require workers' contribution payments to begin from the date of their registration. He also revealed that the mechanism for auditing registered units is being revamped.

Business tycoons unite to launch 'Air Karachi' airline

KARACHI: Leading businessmen have come together to form a strategic alliance for the launch of Air Karachi, a new airline aimed at addressing gaps in Pakistan's commercial aviation sector, announced Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), on Thursday.

TRIBUNE NEWSPAPER

Govt, army align on SOEs sell-off

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday reiterated the government's commitment to transforming Pakistan's economic landscape, emphasizing the direct link between national security and economic stability.

CJ stresses timely disposal of tax cases

ISLAMABAD: Chief Justice of Pakistan Yahya Afridi has said there is a need to discourage delay in adjudication of cases related to tax matters. The CJ made this remark on Thursday while chairing a meeting convened to review pending tax cases. The meeting was also attended by the legal team of the Federal Board of Revenue (FBR).

Firewall blocks govt's \$1tr goal

ISLAMABAD: After being unsatisfied with Stefan Dercon's strategy, Pakistan has finalised a new five-year economic plan to increase the economy's size to \$1 trillion. However, some critical goals cannot be achieved until the newly erected social media firewall is dismantled.

Carpet exporters urge tariff relief to save industry

ISLAMABAD: The Pakistan Carpet Manufacturers and Exporters Association (PCMEA) has appealed to Federal Minister for Commerce Jam Kamal Khan for urgent relief from customs tariffs threatening the survival of the sector, according to a press release issued Thursday.

'Freelancers must be prioritised'

KARACHI: Patron-in-Chief of the Pakistan Business Group (PBGO) and former president of the Korangi Association of Trade and Industry (KATI), Farazur Rehman, urged the government to prioritise the needs of freelancers and the IT sector, ensuring this thriving community continues to flourish.

New rules for chemical imports deferred

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has expressed its appreciation to the Ministry of Energy's Petroleum Division for addressing its long-standing demand and releasing the imported industrial chemicals and petrochemicals from Karachi ports.

EXPRESS NEWSPAPER

Value of Dollar raise continuous against rupee