

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 4th October, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

SBP's reserves hit 2-1/2-year high

KARACHI: The State Bank of Pakistan's foreign exchange reserves have surpassed the \$10 billion mark, reaching two-and-a-half-year high level following the recent disbursement of a loan tranche from the International Monetary Fund (IMF).

Oil jumps over \$3 a barrel

Oil prices surged on Thursday as concerns mounted that a widening regional conflict in the Middle East could disrupt global crude flows. Brent crude futures settled up \$3.72, or 5.03%, at \$77.62 a barrel. US West Texas Intermediate (WTI) crude futures settled up \$3.61, or 5.15%, to \$73.71.

Generation tariff: KE requests Nepra to declare pending determination

ISLAMABAD: K-Electric on Thursday requested the National Electric Power Regulatory Authority (Nepra) to announce determination of its generation tariff pending since December 2022. "It has been more than 22 months (almost 2 years) from the date generation tariff petitions were filed (in Dec 2022) and determination is still awaited.

Kremlin talks: TAPI gas, trade & road transport pact top the agenda

ISLAMABAD: Deputy Prime Minister of Russia, Alexey Overchuk and Russian ministers were called on by Federal Minister for Board of Investment, Privatisation and Communications Abdul Aleem Khan in Kremlin (Russia).

CG praises role of American businesses in Pakistan

KARACHI: The Consul General of the United States of America in Karachi Scott Urbom has said that American businesses in Pakistan are playing a crucial role as corporate citizens, contributing significantly to local economies and communities.

Over 2m cotton bales reach ginneries

The PCGA has released its latest cotton statistics, revealing a substantial decline in production. As of October 1, 2024, total cotton arrivals stand at 2,039,963 bales, compared to 5,025,282 bales recorded on the same date last year—a sharp decrease of 59.4%.

KCAA elects managing committee for 2024-2025

KARACHI: The Karachi Customs Agents Association (KCAA) announces that the newly elected (unopposed) Managing Committee for the term 2024-2025 has officially taken over the responsibilities of the Association. This occurred during the 17th Annual General Body Meeting held on 30th September 2024 at the Majestic Banquet, Main Shahrah-e-Faisal, Karachi.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 277.74, a loss of Re0.10 against the greenback. On Wednesday, the rupee had settled at 277.64, according to the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: Gold prices on Thursday saw a sizeable fall on the local market after the global bullion value dipped below \$ 2650 per ounce, traders said. Gold lost Rs 1100 to reach Rs 274, 400 per tola and Rs 943 to Rs 235, 254 per 10 grams, All Sindh Saraf Jewellers Association said.

Volume of business improves on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that rate of cotton in Sindh is in between Rs 17,600 to Rs 17,800 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,200 per 40 kg.

DAWN NEWSPAPER

'Inefficient' KE grilled over long outages, overbilling

ISLAMABAD: Despite overcapacity in the system and its resultant unaffordable cost to consumers, the complaints about overbilling, overcharging and extensive loadshedding, particularly in Karachi, continued to echo at the parliamentary and regulatory forums on Thursday.

Cotton imports set to surge as output drops 60pc

LAHORE: The local textile industry is bracing for a financial crisis in the form of costlier cotton imports due to a sharp decline in the domestic production, with the output unlikely to exceed five million bales this year.

Rs250m spent without selling a single Disco

ISLAMABAD: As the government has yet to privatise any state-owned enterprise, the Senate Standing Committee on Privatisation was informed on Thursday that Rs250 million was spent on the divestment process of power distribution companies (Discos) without completing a single transaction.

Oil jumps 5pc on supply concerns

HOUSTON: Oil prices rose on Thursday with all eyes on key producing countries in the Middle East and mounting concerns that a widening regional conflict could pose a threat to global crude flows.

Advertisement:



Textile Exports Growth Stifled by Liquidity and Taxation Challenges

➤ Textile exports saw a 15% month-on-month growth in August, but this figure could have easily reached 25% if liquidity and taxation issues for exporters had been resolved.

➤ Exporters are facing immense pressure due to the requirement of paying double the advance income tax, while a significant portion of their equity is tied up in the refund regime, incurring a financial cost of 19%.

➤ This financial strain is severely impacting margins and limiting the ability to reinvest and expand operations.

Category	Amount	Notes
Regular GST Refunds	Approx. Rs. 55 billion	Refund Cycle Reached More Than 200 Days
Deferred GST Refunds	Approx. Rs. 105 billion	
Income Tax Refunds	Approx. Rs. 100 billion	
Duty Drawback	Approx. Rs. 25 billion	
Drawback of Local Taxes and Levies (DLTL)	Approx. Rs. 35.5 billion	PKR 10 Billion Budgetary Allocation will not even cover Refunds Claims of December 2022

Exporters are the driving force behind the entire value chain. We urgently request the immediate disbursement of our legitimate, due refunds.

COMMITTED TO PROSPERITY

@ Textile Ptea www.ptea.org.pk



THE NEWS INTERNATIONAL

Pakistan, Malaysia sign MoUs in different sectors

ISLAMABAD: Pakistan and Malaysia Thursday resolved to strengthen the bilateral economic cooperation, enhance trade, remove barriers in key sectors, provide a level playing field and address trade imbalance. The understanding to this regard was reached during the delegation level talks between the two countries here.

SIFC umbrella: Pakistan expects \$27bn for projects over five years, says Ahsan

ISLAMABAD: The Minister for Planning and Development, Ahsan Iqbal, said on Thursday that Pakistan had shared lists of projects among bilateral friends for receiving an investment of \$27 billion under the Special Investment Facilitation Council (SIFC) umbrella.

Energy task force nears deal with IPPs

Pakistan's task force on energy is close to sealing negotiations with Independent Power Producers (IPPs), a major development in the country's efforts to resolve its power sector woes.

Gas diversion to K-Electric could save govt Rs80bn

ISLAMABAD: The diversion of gas from Captive Power Plants to K-Electric's facilities could save the government up to Rs80 billion in subsidies, according to K-Electric officials. This was stated in a public hearing on K-Electric's petition for an increase of Rs0.51/unit for Karachi consumers under monthly fuel charge adjustment (FCA) for August 2024.

T-bills attract \$69.2m in September

Foreign investors poured \$69.2 million in Pakistan's short-term government debt securities in September, taking advantage of carry trades, the central bank data showed on Thursday.

SBP forex reserves rise to \$10.7bn, highest since April 2022

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased to the highest in 2.5 years as of September 27 due to the receipt of the first tranche of the \$7 billion loan from the International Monetary Fund, the State Bank of Pakistan said on Thursday.

Cotton arrivals nosedive in Punjab, Sindh gains ground

LAHORE: Cotton production in the country has swung in favour of Sindh, as it captures Punjab's share convincingly, according to the latest data released on Thursday. As per the cotton arrivals report prepared by the PCGA, a significant shift has occurred in the current cotton season,

TRIBUNE NEWSPAPER

Pakistan, Malaysia strengthen ties with major trade, defence agreements

Pakistan and Malaysia on Thursday agreed to enhance bilateral cooperation across multiple sectors, including trade, investment, defence, and agriculture. Both countries also reiterated their strong positions on regional issues such as Gaza and Kashmir.

Pakistan eyes China, Gulf investment

ISLAMABAD: Pakistan has rationalised its investment expectations from the Gulf nations under the Special Investment Facilitation Council to \$27 billion in five years, as it also hopes to clinch some new deals during the upcoming visit of Chinese Prime Minister Li Qiang.

US aims to deepen economic ties

KARACHI: The newly designated US Consul General in Karachi, Scott Urbom, paid a maiden visit to PSX on Thursday, apparently aiming to reach out to the country's business community and show his commitment to strengthening trade and economic ties between the two countries.

Industries assured of power supply

ISLAMABAD: K-Electric has affirmed its readiness to provide uninterrupted power supply to the industrial consumers abandoning their captive power plants in line with a recent decision of the government.

27% of industrial systems face cyberthreat

ISLAMABAD: A report of Kaspersky on the cybersecurity landscape for industrial control systems (ICS) in the second quarter of 2024 has revealed a 20% increase in ransomware attacks compared to the previous quarter.

Planning officials trained in claiming carbon credits

ISLAMABAD: Over 50 federal and provincial planning officials have been trained in integrating carbon markets into government project approvals in an effort to support Pakistan to combat climate change and meet its international obligations.

Govt urged to improve investment environment

ISLAMABAD: Former minister for investment Muhammad Azfar Ahsan has stressed the need for Pakistan to give priority to optimising its current investments and advocated a strategy that mainly focuses on nurturing the existing investors rather than concentrating on attracting new investment.

EXPRESS NEWSPAPER

Big boom in stock market due to fresh investment

Comprehensive decrease in production of Cotton, threat of new distortion