

# Towel Manufacturers' Association of Pakistan

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

### **First review under SBA becomes due: Ministries spurred into action**

ISLAMABAD: Ministry of Finance has asked all ministries to implement all the commitments made with the IMF as first review under the Standby Arrangement (SBA) becomes due. Secretary Finance, Imdadullah Bosal has written letters to all the concerned Ministries/ Divisions, reminding them of commitments made with the IMF, asking them to comply with all those pledges made with the Fund.

### **500bps hike in policy rate adds Rs300bn to domestic debt: MoF**

ISLAMABAD: The Finance Ministry has disclosed that 0.5 percent (500 basis point) increase in interest contributes Rs300 billion to domestic debt, whereas, members of the Senate Finance Committee termed the high policy rate as propelling the businesses to the verge of collapse, let alone growth.

### **Jan-Jun 2024: PPRA allows PLL to buy 12 LNG spot cargoes**

The Public Procurement Regulatory Authority (PPRA) has allowed Pakistan LNG Limited (PLL) to procure 12 spot cargoes of Liquefied Natural Gas (LNG) for six months, from January to June 2024, with directions for early approval of spot procurement rules, official sources told Business Recorder.

### **FBR asked to probe solar panel import scam**

ISLAMABAD: The Senate Standing Committee on Finance directed the Federal Board of Revenue (FBR), on Wednesday, to conduct a thorough inquiry into the money laundering by solar panel importers and submit it a report.

### **Orders that may affect taxpayers: SC asks FBR to gazette, display on website**

The Supreme Court (SC) has ordered the Federal Board of Revenue (FBR) to gazette all notifications, orders, etc., which may affect taxpayers and also to display them on the website of the FBR.

### **Approval of new tariff for Kapco plant: Nepra in a fix**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is facing a catch 22 situation with respect to approval of new tariff for 1600-MW of tri-fuel Kot Addu Power Plant (Kapco) after CPPA-G and Multan Electric Power Company (MEPCO) showed reluctance to take power from the plant at a tariff ranging from Rs 28 per unit to Rs 77 per unit for different generating units.

### **Global competitiveness: Industrial sector needs to enhance capacity: Dagha**

KARACHI: Sindh Minister of Industries, Commerce and Revenue, Younus Dagha Wednesday urged industrial sector to focus on increasing productivity and capacity to improve regional and global competitiveness.

### **THE RUPEE PKR gains**

The Pakistani rupee continued its appreciation run against the US dollar, gaining 0.37% in the inter-bank market on Wednesday. This is the rupee's 20th consecutive increase against the greenback. As per the SBP, the rupee settled at 284.68 after an increase of Rs1.04 in the inter-bank market.

### **Cotton spot rate sheds Rs300 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 300 per maund and closed it at Rs 17,700 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

## **PTEA Advertisement: [Strengthening Exports is Critical for Pakistan's Sustained Economic Growth](#)**

### **DAWN NEWSPAPER**

#### **High interest rates blamed for Rs7tr hike in national debt**

ISLAMABAD: Pakistan's domestic debt is estimated to have shot up by more than Rs7 trillion since January last year just because of an increase in the State Bank's policy rate from less than 10 per cent to 22pc, a Senate panel was told on Wednesday.

#### **Low gas output forces govt to book pricey LNG as winter nears**

ISLAMABAD: After a gap of almost one year, Pakistan on Wednesday received three bids for two additional liquefied natural gas (LNG) cargoes needed for the peak winter demand at a significantly higher premium over the prevailing spot market.

#### **Dollar falls below Rs285 barrier**

KARACHI: As its bullish spell entered the 20th session in a row, the rupee on Wednesday dragged the dollar below the psychological barrier of Rs285 in the interbank market.

#### **SECP tightens rules for nano-lending apps**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a new circular imposing additional restrictions on digital nano-lending apps, but the lending non-banking finance companies (NBFCs) argue that these measures contradict the commission's policies.

#### **Comment: Transitioning away from a cash economy**

As the global economy graduates towards digital payments and digital currency platforms, Pakistan is moving in the opposite direction with rising demand for cash.

#### **No commercial activity will be allowed in public parks, rules SHC**

KARACHI: The Sindh High Court on Wednesday declared that it would not allow commercial activities in public parks and playgrounds in the metropolis.

### **THE NEWS INTERNATIONAL**

#### **Top SIFC body keen to speed up privatisation of loss-making SOEs**

ISLAMABAD: The apex committee of the Special Investment Facilitation Council (SIFC) on Wednesday resolved to fast-track the privatisation process of cash-bleeding state-owned enterprises to reduce the recurring losses to national exchequer.

#### **Finance ministry opposes hike in interest rate**

ISLAMABAD: Officials of the Ministry of Finance opposed increasing the policy rates in the Senate Standing Committee on Finance meeting on Wednesday, arguing one percent hike pushed up debt servicing by Rs600 billion.

#### **'Pakistan needs more women in entrepreneurship for sustainable economy'**

Islamabad: President Dr Arif Alvi on Wednesday stressed the need for gender-responsive policies to ensure women's empowerment and said integration of the country's 50 per cent population into entrepreneurship was important for a sustainable economy.

#### **Saudi govt extends 'Road to Makkah' project to Karachi**

ISLAMABAD: The Saudi government has included Karachi in 'Road to Makkah' project from the next year's Haj. It was revealed at a meeting of the Minister for Religious Affairs Aneeq Ahmad with Saudi Ambassador Nawaf Saeed Al Maliki and Regional Director of Muslim World League (MWL) Saadul Harsi here on Wednesday.

### **Devolution remains an incomplete agenda in Pakistan: WB**

ISLAMABAD: The World Bank (WB) has warned that devolution remains an incomplete agenda in Pakistan and there is a mismatch in revenues and expenditures among the federal and provincial governments.

### **K-Electric seeks \$2bn from Shanghai Electric for stake sale**

KARACHI: K-Electric (KE), Pakistan's only private sector power utility, said on Wednesday it wants Shanghai Electric Power (SEP) to raise its offer to buy a majority stake in the company to \$2 billion, citing improved performance and growth prospects.

### **Pakistan to buy first spot LNG in over a year at premium prices**

LAHORE/ISLAMABAD: Pakistan is likely to buy its first spot liquefied natural gas (LNG) cargo in more than a year, as it seeks to bridge the gap between winter demand and supply of natural gas, but at a hefty premium to the prevailing market price.

### **Textile exports slump for 12th month in a row**

ISLAMABAD: Pakistan's textile exports, a key source of foreign exchange for the cash-strapped country, fell 12 percent year-on-year in September, extending a streak of declines that started a year ago, data from an industry body showed on Wednesday.

### **FPCCI, NTC discuss trade barriers**

KARACHI: National Tariff Commission (NTC) and Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday discussed tariff barriers to trade and progressive solutions in consultation with businesses and industries.

### **CBC, DHA told to make uniform water supply scheme for residents**

The Sindh High Court (SHC) on Wednesday directed the Cantonment Board Clifton (CBC) and Defence Housing Authority to prepare a uniform water supply policy for their residents.

## **TRIBUNE NEWSPAPER**

### **Textile exports continue downward spiral**

LAHORE: Pakistan's textile sector, a key contributor to export revenues, continues to face a negative trajectory in the third month of the fiscal year 2023-24, with a month-on-month decrease of 12%. Provisional data released by the APTMA on Wednesday revealed that textile exports for September 2023 amounted to \$1.35 billion, compared to \$1.53 billion in the same month of the previous year.

### **1% rate hike adds Rs600b to debt cost**

ISLAMABAD: A senior official from the finance ministry claimed, on Wednesday, that a 1% increase in the interest rate adds a whopping Rs600 billion in annual debt servicing costs. If accurate, this figure could have a significant impact on this fiscal year's budget.

### **PSO diversifies business to boost revenue**

KARACHI: State-owned Pakistan State Oil (PSO) has diversified its business as it set up fintech, venture capital and renewable energy companies in an effort to continue earning revenue of trillions of rupees.

### **Bank offer only Rs500,000 legal cover to depositors**

## **EXPRESS NEWSPAPER**

### **Project prepared for need of oil and Gas resources – Minister of Energy**

### **Dollar cheap Rs. 43 in open market from 1st September till now: Boom in stock market**