

Towel Manufacturers' Association of Pakistan

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

IMF's Fiscal Monitor report: Macroeconomic indicators show deterioration

ISLAMABAD: Pakistan's key macroeconomic indicators as projected in the IMF's Fiscal Monitor (FM) report released on 11 October 2023, show deterioration compared to the projections in the Stand-By Arrangement (SBA) documents uploaded two and a half months ago in July 2023.

SIFC body seeks 'Merit Order' for gas supply

ISLAMABAD: The Executive Committee of SIFC has directed Petroleum Division to prepare 'Merit Order' for supply of gas to industry, fertilizer, power generation, commercial, and domestic consumers, economic benefits of which will be reviewed by the caretaker Minister for Finance,

Both banknotes of Rs75 legal tender: SBP

KARACHI: The SBP has clarified that under Section 25 of the State Bank of Pakistan Act, 1956, all banknotes including commemorative notes issued by the SBP are legal tender everywhere in Pakistan for the amount expressed therein and carry the guarantee of the federal government.

Sindh govt to launch land record digitization project

KARACHI: Sindh government is starting an ambitious project of digitization of land records of entire province, as Minister of Revenue, Industries & Commerce Mohammad Younus Dagha said around 580 officials from provincial finance and revenue departments have been transferred during this caretaker setup to ensure transparency within the system.

Forex reserves up \$31m

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves rose by \$31 million during the last week. According to weekly report SBP's reserves surged to \$ 7.646 billion during the week ended on Oct, 6, 2023 compared to \$7.615 billion as of September 28, 2023.

THE RUPEE PKR: 26th consecutive surge

KARACHI: The Pakistani rupee continued its merry run against the US dollar as it gained another 0.33% in the inter-bank market on Thursday. This is the rupee's 26th consecutive appreciation against the greenback.

Modest business on cotton market

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 14,500 to Rs 16,500 per maund.

DAWN NEWSPAPER

Rupee gains amid uptick in SBP reserves

KARACHI: The rupee kept appreciating against the US dollar while the foreign exchange reserves held by the State Bank of Pakistan (SBP) witnessed a marginal rise of \$31 million, reported the central bank on Thursday. The dollar lost another 93 paise to close at Rs278.58 in the interbank market which did not react to the disappointing figure of remittances.

ML-1 project cost reduced to \$6.67bn

LAHORE: As the third Belt and Road Initiative forum is set to begin on Oct 17 in Beijing, Pakistani and Chinese authorities are scheduled to sign an addendum to the CPEC's framework agreement, replacing the mega \$9.85 billion ML-1 project cost with a newly rationalised and agreed project cost of \$6.678bn.

Pakistan eyes long-term oil deal with Russia

ISLAMABAD: Commerce Minister Gohar Ejaz and Russian Ambassador to Pakistan Danila V. Ganich have agreed to increase bilateral trade. An official announcement issued after the meeting said both sides reaffirmed their commitment to fostering stronger cooperation to increase the bilateral trade volume.

2,477 firms enrolled in September

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,477 new companies in September, bringing the total number of companies to 202,892. The total paid-up capital of newly incorporated companies stood at Rs1.59 billion.

Property tax survey in Karachi to begin in March

KARACHI: Caretaker Sindh Chief Minister retired Justice Maqbool Baqar was informed on Thursday that the property tax survey in Karachi would be started in March 2024 with the assistance of the World Bank.

THE NEWS INTERNATIONAL

Pakistan seeks deal to import up to 1m tonnes of Russian oil per year

MOSCOW: Mohammad Ali, Pakistan's caretaker energy minister, said on Thursday that Islamabad was considering signing a long-term deal to buy between 0.7 million and 1 million tons (up to 20,000 bpd) of Russian oil per year, the TASS news agency reported.

China to continue supporting Pakistan in implementing CPEC projects, says envoy

ISLAMABAD: Chinese envoy to Pakistan, Jiang Zaidong has assured that his country would continue to support Pakistan in implementing China Pakistan Economic Corridor (CPEC) projects. Addressing a seminar on Belt and Road Initiative: "Paving the Path to Shared Prosperity", on Thursday the Chinese envoy said that success of CPEC was attributed to Chinese adherence to the principles of the BRI as the project exemplifies openness,

PMEX holds investment road show

KARACHI: Pakistan Mercantile Exchange (PMEX) organized Pakistan Investment Road Show in Multan in collaboration with the Securities and Exchange Commission of Pakistan (SECP) and Multan Chamber of Commerce and Industry (MCCI), a statement said.

PCJCCI to hold textile exhibition

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) is organising a three-day joint exhibition to showcase the textile and garment industry of both countries, the organizers said on Thursday. The 25th Silver Jubilee of Textile Asia International Trade Fair, which will run from Oct. 13 to Oct. 15 at the Lahore Expo Centre,

KATI demands release of subsidies

KARACHI: The Korangi Association of Trade and Industry (KATI) on Thursday expressed serious concerns over the challenges faced by the industrial sector, blaming delays in decision-making by higher authorities for the misapplication of subsidies and subsequent price hikes.

SBP forex reserves rise by \$31m to \$7.6bn

KARACHI: Foreign exchange reserves held by the central bank slightly increased by \$31 million to stand at \$7.646 billion in the week ending October 6, the SBP said on Thursday. However, over the last week, the country's total reserves fell marginally by \$1 million to \$13.030 billion.

Gold prices plunge as market adopts interbank trading

KARACHI: Gold prices fell sharply on Thursday, as the market switched to a new pricing formula based on interbank trading, aiming to align with international standards and curb speculative practices. According to data from the All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs197,200/tola, reflecting a substantial decline from the previous rates.

TRIBUNE NEWSPAPER

Privatisation of LNG plants, DISCOs put on fast track

ISLAMABAD: The caretaker government has stepped up efforts to privatise two liquefied natural gas (LNG)-based power plants as well as power distribution companies (DISCOs), though it faces scores of bottlenecks in policy decisions.

Pakistan fails to realise CPEC potential

ISLAMABAD: Pakistan has failed to realise even one-fifth of the China-Pakistan Economic Corridor (CPEC) potential and the country's biggest failure is its inability to increase exports, which is required to finance debt and investment-related obligations, said Privatisation Minister Fawad Hasan Fawad on Thursday.

Automaker looks for suitable govt policies

KARACHI: Master Changan Motors Limited (MCML), a joint venture with Changan International, has announced that it is exporting the first consignment of 14 Oshan X7 SUV to Kenya. Last year, the first sample unit was exported to a country in the Oceania region.

Pak Suzuki Motor mulls delisting from PSX

KARACHI: In a setback to the under-developed Pakistan Stock Exchange (PSX), the leading Japanese car and motorcycle manufacturing firm, Pak Suzuki Motor Company (PSMC), has announced that it is considering delisting from the bourse.

EXPRESS NEWSPAPER

Pakistan could not availed benefits from CPEC – Minister for Privatization

More devaluation: Dollar reached Rs. 278.58 in Interbank, Rs. 278 in open market