

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24th OCTOBER, 2023

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BUSINESS RECORDER

Import of 200,000 MT of urea fertiliser allowed: ECC approves increase in gas tariff

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved increase in gas tariff for the ongoing fiscal year and allowed import of 200,000 metric tonnes of urea fertiliser for the Rabi season. The ECC meeting presided over by the caretaker Finance Minister, Dr Shamshad Akhtar, on Monday,

SBP projects 2-3pc real growth

KARACHI: Pakistan's economic situation has presented early signs of improvement in the initial months of this fiscal year and the SBP has projected 2-3 percent real GDP growth with 20-22 percent inflation in FY24.

THE RUPEE PKR: marginal loss

KARACHI: The Pakistani rupee registered a marginal loss against the US dollar, as it depreciated 0.11% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 279.12 after a decrease of Re0.32 in the inter-bank market.

Gold prices climb

KARACHI: Gold prices on Monday posted a sizeable increase on the local market, traders said. The yellow metal grew by Rs1250 to Rs209600 per tola and Rs1072 to Rs179698 per 10 grams.

Punjab urges Centre to procure cotton at Rs 8,500/maund

LAHORE: Expressing concerns over dwindling prices of cotton, the Punjab government has asked the federation to intervene in the market and immediately start procuring the crop at the government announced rate of Rs 8,500 per maund.

Cotton spot rate rises by Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 300 per maund and closed it at Rs 16,300 per maund. The local cotton market remained bullish and the trading volume remained a little bit low.

DAWN NEWSPAPER

ECC okays massive hikes in gas tariffs

ISLAMABAD: In a significant development on Monday, the Economic Coordination Committee of the Cabinet greenlighted a substantial hike in natural gas prices, escalating by up to 194 per cent which will be implemented from Nov 1.

Economy to grow at 2-3pc, says SBP

The SBP said on Monday it expects the economy to grow in the range of 2-3 per cent in 2023-24. According to the annual report for the fiscal year ending on June 30, the lagged impact of monetary tightening and other contractionary measures are expected to keep domestic demand in check going forward.

Goods movers at loggerheads over axle load regime

KARACHI: The country's goods movers in both the formal and informal sectors are at loggerheads, with a registered body calling for the implementation of an axle load regime (ALR) on motorways and highways, and its rivals trying to campaign for an amendment to the existing rules, introduced through the National Highways Safety Ordinance (NHSO) in 2000.

Oil drops over 2pc

NEW YORK: Oil prices fell over two per cent on Monday as diplomatic efforts in the Middle East intensified in an attempt to contain the conflict between Israel and Hamas, easing investor concerns about potential supply disruptions.

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THE NEWS INTERNATIONAL

SBP expects 2-3pc GDP, 20-22pc inflation in current fiscal

KARACHI: Pakistan's lagging economy has started to show early signs of recovery as the \$3 billion loan programme from the International Monetary Fund (IMF) offered relief to the country's acute balance of payment crisis, the State Bank of Pakistan said on Monday.

SBP moves to facilitate IT exporters, freelancers

The SBP on Monday increased the permissible retention limit of IT exporters from 35 percent to 50 percent of their export proceeds in the exporters' specialised foreign currency accounts (ESFCAs), a statement said.

Caretaker FM to lead Pak delegation at SCO meeting

Caretaker FM Jalil Abbas Jilani will head the Pakistani delegation to the 22nd meeting of the Shanghai Cooperation Organisation on October 26, the same day when Pakistan assumes the Chair of the SCO CHG.

Refineries plan to import 3.6m tonnes of Russian oil annually

ISLAMABAD: Pakistan is set to increase its imports of Russian crude oil by up to 3.6 million tonnes per year from January 2024, as two refineries find it cheaper and more profitable to refine the URAL grade and pay in yuan instead of US dollars, top officials of the Energy Ministry told The News on Monday.

TRIBUNE NEWSPAPER

Gas prices to triple as subsidies for rich remain

ISLAMABAD: The caretaker government on Monday approved up to 193% increase in gas prices to recover additional Rs350 billion from consumers for saving gas companies from bankruptcy but turned down a move to completely abolish subsidies for richest exporters and industrialists.

Economy showing early signs of improvement: SBP

KARACHI: Pakistan's central bank has said that economic activities have bottomed out in July 2023 and a silver lining is now clearly visible, suggesting an early economic recovery backed partly by the reduction in global commodity prices and higher international growth forecast.

Rupee at Rs279/\$ as IMF review looms

KARACHI: Ahead of the upcoming International Monetary Fund (IMF) economic review, the Pakistani rupee weakened slightly to close above Rs279 against the US dollar in the interbank market.

Experts seek policies for green future

Political leaders, experts and civil society activists have urged the government to revolutionise the country's energy mix for a sustainable, green future and affordable energy for consumers.

EXPRESS NEWSPAPER

ECC Session: Gas expensive upto 172 percent for House consumers, Meter charges approved to raise from 10 to Rs. 400 per month

Stock Market: 51000 points level crossed after 6.5 Years, Dollar expensive

Unsuccessful collection of 16 Billion: Inquiry order against SRB, Labor Department

Want full dialogue and partnership with ASEAN countries - Foreign Minister