

# **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**

### **IMF projects 2.1pc increase in govt expenditure**

ISLAMABAD: The International Monetary Fund (IMF) has projected a significant increase of 2.1 percent in the government expenditure for Pakistan from 19.3 percent of gross domestic product (GDP) in 2024 to 21.4 percent in 2025.

### **Economic indicators highlighted**

WASHINGTON DC: Federal Minister for Finance Muhammad Aurangzeb attended a roundtable with institutional investors organized by Jefferies International. He briefed the investors on the positive economic indicators of Pakistan, driven by the successful Stand-By Arrangement

### **Disco applicable rates: Govt set to provide power to SEZs**

The government is likely to provide electricity to Special Economic Zones at the same rates which are applicable in jurisdictions of power Distribution Companies and K-Electric,

### **Harassment of taxpayers: FBR chief has agreed to resolve issue: FPCCI chief**

Atif Ikram Sheikh, President FPCCI, has apprised that Rashid Mahmood Langrial, Chairman of the Federal Board of Revenue (FBR), has agreed, in an exclusive, candid and detailed meeting, with FPCCI's demand of an end to harassment of genuine and regular taxpayers –

### **Smuggling: FBR moves summaries to PM for enforcement steps**

Chairman FBR Rashid Mahmood, Wednesday, said that the FBR has moved seven summaries to the prime minister for enforcement including two summaries for taking action against sales of illicit cigarettes and smuggled products under the FBR's transformation plan.

### **Rs2trn deposits mark crossed: MCB Bank posts Rs95.1bn 9-month PBT**

KARACHI: MCB Bank Limited (MCB) has announced its financial results for the nine-month period ended September 30, 2024, reflecting a strong performance across all key areas.

### **OGDCL announces gas discovery in Khairpur**

KARACHI: OGDCL has announced the gas discovery from Sawan South Block lower Goru B Reservoir Sand of Shahu-1 located in district Khairpur, Sindh Province.

### **PKR: largely unchanged**

KARACHI: The Pakistani rupee remained largely unchanged against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 277.73 after a gain of Re0.01 against the greenback. On Tuesday, the rupee had settled at 277.74, according to SBP.

### **Gold, silver prices soar to new highs**

KARACHI: Gold and silver prices soared to new highs on Wednesday, as the global bullion uptrend set new records, traders said. Gold gained further Rs2000 and Rs1714, hitting fresh historic highs of Rs285, 400 per tola and Rs244, 684 per 10 grams, respectively,

## **Market remains steady with satisfactory volume**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **'Chinese response on debt flexibility positive'**

WASHINGTON: Finance Minister Muhammad Aurangzeb has described that China's initial response to Pakistan's request for extended debt maturities related to the Belt and Road Initiative as positive and encouraging.

### **No restrictions on industries importing raw material, NA told**

ISLAMABAD: The National Assembly was informed on Wednesday that, under the prime minister's direction to prioritise an increase in exports, no restrictions had been imposed on industries importing raw materials following the finalisation of the IMF programme.

### **IMF sees early fiscal turnaround**

ISLAMABAD: Thanks to its tough programme conditions, the IMF has forecast early signs of a fiscal turnaround in Pakistan, including higher revenues, contained expenditures, and a lower fiscal deficit, albeit with increased indebtedness during the current financial year (FY25).

### **SBP poised for fourth straight policy rate cut**

KARACHI: Most economists believe the State Bank of Pakistan (SBP) will reduce its policy rate by 200 basis points in its upcoming November meeting, marking the fourth consecutive cut since June, thanks to a decline in inflation, a low current account deficit and higher remittances.

### **Textile, leather industries to emerge stronger: minister**

KARACHI: Commerce Minister Jam Kamal Khan expressed confidence on Wednesday that the country's textile and leather industries would emerge stronger, more resilient and globally competitive through coordinated efforts between the public and private sectors.

### **Pakistan's tally reaches 40 on eve of Polio Day**

ISLAMABAD: Pakistan reported yet another polio case, with the nation's tally surging to 40 this year, even as World Polio Day is observed today around the globe.

### **Traffic nightmare on streets after lawyers block Korangi Road**

KARACHI: A lawyers' protest on Korangi Road near Kala Pull against alleged 'beating' of their colleague by Mehmoodabad police and non-registration of its FIR created painful gridlocks and prolonged snarl-ups on key city arteries, including Sharea Faisal, on Wednesday evening.

## **THE NEWS INTERNATIONAL**

### **Leghari hails Pak-China energy collaboration at BRI conference**

ISLAMABAD: Federal Minister for Power Sardar Awaiz Leghari on Wednesday praised Pakistan's collaboration with China through the Belt and Road Initiative (BRI) for transforming the country's energy landscape.

### **In ongoing fiscal year: IMF forecasts Pakistan gross debt to be 71.4pc of GDP**

ISLAMABAD: The IMF has projected an escalating general government gross debt for Pakistan, standing at 71.4 percent of Gross Domestic Product (GDP) during the ongoing FY2025.

### **Pakistan to talk to IMF, WB on climate resilience: Aurangzeb**

WASHINGTON: The World Bank is keen to work with Pakistan on issues like climate change and child stunting, said Federal Finance Minister Muhammad Aurangzeb here on Wednesday.

### **FBR to work with provincial law enforcement agencies over action against tax evaders**

ISLAMABAD: The Federal Board of Revenue (FBR) would share powers with the provincial law enforcement agencies, including police, for taking enforcement actions against the illicit tobacco sector.

### **Power generation declines, costs increase in Q1FY25**

KARACHI: The country recorded low power generation at a high cost in the first quarter of the current financial year, with output falling by over 8.0 per cent and costs rising by 3.2 per cent, according to a report by Arif Habib Limited.

### **OGDCL discovers new gas reserves in Khairpur**

KARACHI: Oil and Gas Development Company Limited (OGDCL), Pakistan's largest exploration and production (E&P) company, has made a significant natural gas discovery at the Shahu-1 well, located in Khairpur, Sindh.

### **SBP expected to slash policy rate by up to 200bps: survey**

The State Bank of Pakistan (SBP) is expected to reduce the key policy rate by up to 200 basis points (bps) in its upcoming monetary policy meeting, following a continued decline in inflation and improving economic indicators, according to a survey conducted by Arif Habib Limited

### **SMEDA launches awareness programme on Industry 4.0**

The Small and Medium Enterprises Development Authority (SMEDA) recently conducted a highly successful training session on Industry 4.0 for the apparel and textile sector at the Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) premises.

## **TRIBUNE NEWSPAPER**

### **\$1b import bill looms if wheat price delayed**

ISLAMABAD: The Ministry of National Food Security and Research has urged Prime Minister Shehbaz Sharif to swiftly announce a new wheat support price and set procurement targets, warning that failure to act could result in a \$1 billion wheat import bill.

### **Pakistan, China to ink separate ML-1 deals**

ISLAMABAD: Pakistan has decided to enter into separate agreements with China for Phase-I and Phase-II of the Mainline One (ML-1) project, a key part of the China-Pakistan Economic Corridor (CPEC) related to upgrading the railway network in Pakistan.

### **Pakistan, Turkiye pledge stronger ties at Istanbul Expo meeting**

Federal Interior Minister Mohsin Naqvi met with Turkiye's Defense Minister, Yasar Guler, in Istanbul on Wednesday during his visit to the International Expo. The meeting underscored the mutual commitment of both nations to deepen cooperation across various sectors.

### **Cotton factories cause respiratory problems**

HYDERABAD: Eight cotton ginning factories in Nawabshah are running without filter plants and dust control system, exposing the employees and people living nearby to respiratory ailments. Fine filaments of cotton enter the lungs of people and animals present near the ginning factories.

### **BRICS summit lists measures to boost trade**

KAZAN, RUSSIA: Chinese President Xi Jinping and Indian Prime Minister Narendra Modi used a BRICS summit in Russia on Wednesday to showcase ambitions for a more harmonious relationship between the world's two most populous countries after years of animosity.

### **Experts hail digital marketing as superior**

KARACHI: IT professionals have stressed that digital marketing, rapidly gaining popularity and surpassing traditional methods, is proving to be far more effective, economical, and far-reaching.

### **K-P governor stresses promotion of industries**

KARACHI: Khyber-Pakhtunkhwa (K-P) Governor Faisal Karim Kundi has underscored that Pakistan's textile and leather industries hold a significant position globally and their development is crucial for the country's economy.

### **Belgian envoy calls for action amid trade slump**

LAHORE: The ambassador of Belgium emphasised the need for joint measures to reverse the decline in bilateral trade, which dropped from \$1.09 billion in 2022-23 to \$872.4 million in 2023-24 highlighting the importance of sectoral collaboration, B2B meetings, and enhanced interaction between business communities to boost trade volumes and aim for multi-billion-dollar growth.

### **SIFC for prioritising local oil products**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) has directed the Petroleum Division to address the key challenges that hamper work on multibillion-dollar plant upgrading projects of oil refineries.

### **TEXPO Pakistan 2024 kicks off**

## **EXPRESS NEWSPAPER**

### **210 companies showcased stalls of unique products in Texpo Exhibition**

### **Decided not to harass regular tax payers**

### **History made in stock market; Index crossed 87 thousand points**