

# **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**

### **Pakistan seeks \$1bn from IMF climate facility**

WASHINGTON: Pakistan is targeting around \$1 billion in a formal request for funding from the IMF facility that helps low and middle income countries mitigate climate risk, its finance minister told Reuters. "We have formally requested to be considered for this facility,"

### **200bps cut in key policy rate likely**

KARACHI: With the State Bank of Pakistan (SBP) set to hold its Monetary Policy Committee (MPC) meeting on November 4, 2024, analysts anticipate a potential interest rate cut of at least 200 basis points, driven by easing inflationary pressures.

### **APTMA urges MPC to cut interest rate by 400bps**

The All Pakistan Textile Mills Association (APTMA) has called for a significant reduction in interest rates, proposing a cut of 400 basis points to revitalize the economy and create fiscal space for public expenditures, as well as to ensure the survival and growth of critical industries.

### **August FCA: Nepra approves 86 paise per unit negative adjustment**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved negative adjustment of paise 86 per unit in FCAs of Discos to refund Rs10 billion to the consumers for August 2024.

### **KE concerned at Nepra's delay in announcing FCA for two months**

ISLAMABAD: The National Electric Power Regulatory Authority's (NEPRA) delay in announcing the determinations for two months of Fuel Charge Adjustments (FCA) has raised serious concerns for K-Electric, according to well-informed sources speaking to Business Recorder.

### **Power play: Boosting the grid for a renewable future**

In Pakistan's power sector, there has been overinvestment in base load power plants, while matching investment in transmission and distribution networks has lagged. This mismatch hinders the integration of renewables into the system, as they require a robust and dynamic grid infrastructure.

### **Revenue collection: PM orders use of modern tech by FBR**

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday chaired a high-level meeting to ignite reforms in FBR for improvement in the collection of taxes and revenues. On the occasion, the PM directed the FBR to utilise modern technology to improve the collection mechanism of taxes and revenues.

### **FBR to update ATL on daily basis**

ISLAMABAD: The FBR will now daily update Active Taxpayer's List (ATL) against previous practice of updating on weekly basis. The FBR on Thursday announced significant amendments in the Income Tax Rules, 2002, as notified via SRO 1638(I)/2024, dated 18th October 2024.

## **KCCI urges federal, provincial govts to restore six-day work week**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has appealed the government to immediately reinstate six working days for federal and provincial governments and all their relevant authorities, institutions, and departments to uplift the economy and facilitate trade and industry.

## **Forex reserves fall by \$98m**

The country's total liquid foreign exchange reserves fell by \$98 million last week, primarily due to a decrease in reserves held by commercial banks. This decline marks a continued downward trend, with commercial bank reserves now dipping below the \$5 billion threshold.

## **PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Thursday. At close, the currency settled at 277.84, a loss of Re0.11 against the greenback. On Wednesday, the rupee had settled at 277.73, according to the State Bank of Pakistan.

## **Selective buying 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 the rate of cotton in Sindh is in between Rs 17,500 to Rs 18,100 per maund. The rate of Phutti in Sindh is in between Rs 7,000 to Rs 8,300 per 40 kg.

## **The criticality of cotton cess payment**

Cotton is the backbone of Pakistan's agricultural economy; yet the textile industry's refusal to pay the cotton cess has severely undermined both cotton production and research. Due to the non-payment of this cess, the PCCC has faced significant financial constraints,

## **DAWN NEWSPAPER**

### **Nepra announces 85 paise per unit refund**

ISLAMABAD: Bringing an ongoing bickering within the regulator to the public domain, the National Electric Power Regulatory Authority (Nepra) on Thursday announced an 85 paise per unit negative fuel cost adjustment (FCA) for electricity sold to consumers of power distribution companies (Discos) in August at a higher rate.

### **National industrial policy to be readied this month: industry minister**

ISLAMABAD: Pakistan is in the process of formulating a national industrial policy to provide an enabling environment for the development of local industry as well as attracting foreign investment, Minister for Industries and National Food Security Rana Tanveer Hussain told the Multilateral Industrial Policy Forum in Riyadh on Thursday.

### **SBP reserves rise**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) increased, but the holdings of commercial banks fell during the week ended on Oct 18. The details provided by the central bank showed the SBP reserves rose by \$18 million to \$11.040 billion.

### **PM calls for speedy FBR reforms to facilitate taxpayers**

ISLAMABAD: Prime Minister Shehbaz has once again asked the officials to speed up reforms in the Federal Board of Revenue and complete the process on time.

## **THE NEWS INTERNATIONAL**

### **Pakistan seeks \$1bn from IMF climate change fund**

WASHINGTON: Pakistan is targeting around \$1 billion in a formal request for funding from the IMF facility that helps low and middle income countries manage external shocks. "We have formally requested to be considered for this facility," Finance Minister Muhammad Aurangzeb said in an interview on the sidelines of IMF/World Bank autumn meetings in Washington.

### **China sounds alarm on Gwadar delays, ML-1 funding**

ISLAMABAD: China has raised pressing concerns with Pakistani authorities over delays in transferring 97 acres of land in Gwadar and funding uncertainties for the Main Line-1 (ML-1) railway project.

### **Third Belt & Road Ministerial Conference: Pakistan seeks enhanced energy cooperation with China, Iran**

ISLAMABAD: Federal Minister for Power Sardar Awaiz Ahmad Khan Leghari is actively pursuing strengthened energy partnerships with major Chinese firms and Iran during discussions at the Third Belt & Road Ministerial Conference in Qingdao, China.

### **Power bills to drop in Oct as Nepra approves Rs0.8555/unit refund**

ISLAMABAD: Electricity consumers, who paid higher rates in August 2024, will be getting refunds of Rs0.8555/unit in their October bills after the power regulator maintained in its latest decision that the power generation cost was low during the month under review while consumers were charged higher rates.

### **K-Electric willing to refund Rs247m to its clients**

ISLAMABAD: K-Electric, the Karachi-based power utility, has filed a petition with the National Electric Power Regulatory Authority (NEPRA) willing to refund Rs0.16 per unit to consumers as part of monthly FCA for September 2024, totaling approximately Rs247 million.

### **Pakistan, Saudi Arabia agree to boost cooperation in SME sector**

ISLAMABAD: Pakistan's Minister for Industries and Production, Rana Tanveer Hussain, and Saudi Arabia's governor for small and medium enterprises (SME) have reached a consensus to enhance bilateral cooperation in the SME sector, according to a statement from Pakistan's Ministry of Industries and Production released on Thursday.

### **APTMA seeks reduction of interest rates by 400bps**

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has called on the Monetary Policy Committee (MPC) to reduce interest rates by at least 400 basis points at its upcoming meeting on November 4, 2024, to alleviate financial pressure on the industrial sector.

### **FPCCI and CCPIT forge alliance for land-sea corridor to boost trade**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the China Council for the Promotion of International Trade (CCPIT) have formed a strategic alliance for the land-sea corridor.

### **SBP forex reserves rise by \$18m to \$11.04bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$18 million to \$11.041 billion in the week ending October 18, the State Bank of Pakistan said on Thursday. However, the country's forex reserves fell by \$94 million to \$16.017 billion.

## **TRIBUNE NEWSPAPER**

### **Pakistan requests \$1b in IMF climate cash**

WASHINGTON: Pakistan is targeting around \$1 billion in a formal request for funding from the IMF facility that helps low and middle-income countries mitigate climate risk, Finance Minister Muhammad Aurang told Reuters.

### **85 paisa relief in FCA for August okayed**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday asked ex-Wapda distribution companies (XWDISCOs) to refund Rs0.8555/unit to power consumers on account of fuel charges adjustments (FCA) for August 2024.

### **Industrial policy unveiled at UNIDO**

Minister for Industries and Production Rana Tanveer Hussain on Thursday presented the National Industrial Policy at the United Nations Industrial Development Organisation (Unido) to create an environment that could enable the local industry accelerate its growth and attract foreign investment.

### **ITFC to expand trade financing portfolio in Pakistan**

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, pledged his government's full support to the Islamic Trade Finance Corporation (ITFC) for diversifying its portfolio in Pakistan.

### **Customs Intelligence powers withdrawn**

KARACHI: As part of reforms in Pakistan Customs, the Directorate General Customs Intelligence has been restructured, under which its powers of conducting raids and sting operations have been withdrawn.

### **KCCI urges restoration of six-day workweek**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) President Muhammad Jawed Bilwani has called on the government to immediately reinstate a six-day workweek for federal and provincial governments, along with all relevant authorities, institutions, and departments, to stimulate the economy and amplify trade and industry.

## **EXPRESS NEWSPAPER**

### **FBR got data of 200000 rich people to include in tax net**

### **New record in PSX, becomes 4th market of world on good performance**

### **TEXPO 2024: Foreign delegation met with CEO TDAP**