

Towel Manufacturers' Association of Pakistan

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

SIFC for sharing 10 investible plans with KSA

ISLAMABAD: Special Investment Facilitation Council (SIFC) has sought ten investible projects from Power Division by October 31, 2024, to be shared with Kingdom of Saudi Arabia (KSA) as a follow-up of recent visit of over three dozen Saudi companies under the leadership of Saudi Investment Minister, Khalid bin Abdulaziz Al-Falih, well informed sources told Business Recorder.

Challenges to export sector: Minister concerned about slow progress of some depts

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan chaired the first meeting of the Executive Committee of the NEDB. The meeting convened key stakeholders, including representatives from the Finance Division, FBR, Board of Investment (BoI), MoIP, and representatives of all the provinces to discuss and resolve pressing challenges faced by exporters as discussed during last meeting of NEDB.

Nepra says 'no' to economic load management

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has reportedly rejected proposed amendments in legal framework to implement economic load management in the country, saying that the intended alteration in legal framework is contrary to law and against the interests of the consumers,

Increase in rates of POL products likely

ISLAMABAD: Despite a recent global decline in oil prices, Pakistan is set to witness a hike in petrol and high-speed diesel (HSD) prices. These fuels are expected to become more expensive by up to 78 paise per litre starting November 1st.

Pakistan-Russia trade sees 50pc hike last year: Matviyenko

ISLAMABAD: The annual bilateral trade between Pakistan and Russia saw more than 50 percent increase last year, exceeding \$ 1 billion, the highest ever between the two countries, a top Russian parliamentary official said on Monday.

Countries' carbon-cut plans 'miles short' of 2030 goal: UN

PARIS: Greenhouse gas concentrations in the atmosphere reached new record highs in 2023, the UN warned on Monday, with countries falling "miles short" of what is needed to curb devastating global warming.

Leading mills sideline on lack of fresh leads

The local cotton market on Monday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BR that the rate of cotton in Sindh is in between Rs 16,700 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,400 per 40 kg.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.01% in the inter-bank market on Monday. At close, the currency settled at 277.68, a loss of Re0.04 against the greenback.

Gold prices lower

KARACHI: The local gold prices saw a fall on Monday after the global rates receded below \$2, 750 per ounce, traders said. Gold lost Rs900 to settle at Rs283, 400 per tola and Rs771 to \$242, 970 per 10 grams, All Sindh Saraf Jewellers Association said.

DAWN NEWSPAPER

Stakeholders ask provinces to abolish export cess

ISLAMABAD: The Executive Committee of the National Export Development Board (NEDB) urged provincial governments on Monday to eliminate the provincial export cess, which increases the cost of goods sold globally and diminishes Pakistan's competitiveness in international markets.

IMC profit surges amid plant shutdowns

Indus Motor Company Ltd on Monday announced the temporary suspension of production activities from Oct 29-31 due to a parts shortage. In a stock filing on Monday, the company said it is experiencing low levels of raw materials and components inventory and facing ongoing supply chain challenges.

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THE NEWS INTERNATIONAL

S Arabia to finalise \$1.2bn oil facility in December

ISLAMABAD: In the aftermath of giving confirmation to the IMF for the provision of an oil facility, the Kingdom of Saudi Arabia's high-level delegation is expected to visit Pakistan by December 2024 to finalise modalities to provide \$1.2 billion Saudi Oil Facility (SOF).

PM to attend investment moot in Saudi Arabia on two-day visit

PM Shehbaz Sharif is scheduled to visit Saudi Arabia to attend the 8th Edition of the Future Investment Initiative (FII), being held in Riyadh from October 29 to 30. During the official visit, the prime minister will be accompanied by key cabinet ministers, according to a curtain-raiser issued by the Foreign Office.

Pakistan, Russia sign MoU for enhancing parliamentary diplomacy

ISLAMABAD: Pakistan and Russia Monday reaffirmed their resolve to further strengthen bilateral ties in the areas of trade, commerce, investment, agriculture and energy for benefit of the two countries.

Power circular debt rose to Rs2.393tr in last fiscal

ISLAMABAD: The Power Division on Monday presented a report in the National Assembly on the power sector circular debt for the last four financial years — 2019-20 to 2023-24. According to details, the circular debt in the power sector in FY 2023-24 was Rs2,393 billion against the circular debt of Rs2,130 billion in 2022-23.

LPG prices surge beyond Ogra limits

KARACHI: The price of liquefied petroleum gas (LPG) has sharply risen, exceeding rates set by the Oil and Gas Regulatory Authority (Ogra) as market players capitalise on increased seasonal demand. Despite Ogra's efforts to control prices, reports indicate that some LPG distributors are disregarding regulatory limits, burdening consumers with inflated costs.

Massive gas price hike sought for households

ISLAMABAD: The domestic gas consumers will pay Rs163.058 billion in the ongoing financial year on account of RLNG diversion cost as SNGPL has sought from the Oil and Gas Regulatory Authority (Ogra) a further increase in the prescribed price of gas by Rs64.16 per MMBTU for 2024-25.

CCP, CAP hold awareness session on competition law and deceptive marketing

The Competition Commission of Pakistan (CCP) and the Chainstore Association of Pakistan (CAP) jointly held an interactive awareness session aimed at promoting self-regulation and compliance with competition law, with a special focus on curbing deceptive marketing practices among member stores.

FPCCI calls for stronger trade diplomacy to boost exports

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) officials on Monday briefed personnel from the Foreign Service of Pakistan (FSP) about macroeconomic challenges, export promotion needs of the business community, trade diplomacy, and the branding of Pakistan's export offerings on a global scale.

TRIBUNE NEWSPAPER

PM jets off to Saudi Arabia, Qatar today

ISLAMABAD: Prime Minister Shehbaz Sharif will visit two key Gulf countries starting Tuesday (today), aiming to persuade oil-rich Arab nations to invest in Pakistan, officials said on Monday. On the first leg of his trip, he will arrive in Saudi Arabia on Tuesday.

Pakistan seeks Russia's support for BRICS bid

ISLAMABAD: Pakistan and Russia on Monday reaffirmed their resolve to further strengthen bilateral ties in areas of trade, commerce, investment, agriculture and energy for the mutual benefit of the two countries, while Islamabad sought Moscow's support for its efforts to join BRICS group.

Toxic smog tightens chokehold on Punjab

LAHORE: The Punjab government has issued an emergency alert for Lahore due to an alarming level of smog. Air pollution has peaked to a 'hazardous' level, leaving almost the whole of the provincial capital in the grip of smog.

'Systemic overhaul needed'

KARACHI: Pakistan needs a complete overhaul of its systems to revitalise its economy because right now only 1% of the elite class is enjoying resources of the country and hegemony, industrialists and business leaders said.

Cabinet calls for building investors' trust

ISLAMABAD: Cabinet members have expressed concern over the law and order situation in Balochistan that has dampened investors' interest in the province, urging the government to take all allied parties and key stakeholders on board to build the trust of investors.

Rich polluters urged to honour pledges

ISLAMABAD: Coordinator to the Prime Minister on Climate Change, Romina Khurshid Alam, affirmed that Pakistan, alongside other climate-vulnerable nations, will firmly advocate for wealthy, high-emitting countries to honour their climate finance commitments.

\$1.87m in orders secured at TEXPO

DP World for investment in Pakistan

EXPRESS NEWSPAPER

NA; Circular Debt raised 83 Billion; Revealed collection of 9.79 Trillion against Capacity Payments

PSX highest at Country's history; Level of 90 thousand points also crossed