

Towel Manufacturers' Association of Pakistan

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

Govt embarks on restructuring PIA, PSM, railways

ISLAMABAD: The government has undertaken restructuring of Pakistan International Airlines Corporation Limited (PIACL), Pakistan Railways (PR) and Pakistan Steel Mills (PSM), experiencing cumulative monthly financial losses of Rs 106.87 billion in addition to the budgetary support package of Rs 43.469 billion for financial year 2023-24.

GDP likely to decrease due to climate challenges: WB

ISLAMABAD: Pakistan's GDP is expected to decrease by a minimum of 18 to 20 percent by 2050 due to severe climate-related occurrences, environmental deterioration, and air contamination, says the World Bank.

GDP, exports and FDI potential: 'Overregulation, low productivity main hindrance'

KARACHI: Overregulation and low productivity are preventing Pakistan from reaching its potential for GDP growth, exports and foreign investment. These views were expressed at an event "Reforms for a Brighter Future: Time to Decide" hosted by the World Bank & Pakistan Institute of Development Economics (PIDE) at a local hotel here.

Kyrgyzstan keen to ink TTA

ISLAMABAD: Kyrgyzstan has shown a willingness to sign Transit Trade Agreement (TTA) with Pakistan as its concerned ministries are working on the proposed draft shared by Islamabad, well informed sources told Business Recorder.

Body approved to condone import and export-related curbs

ISLAMABAD: The federal cabinet has approved a three-member committee headed by caretaker Minister for Commerce to condone import/ export related prohibitions and restrictions on one-time basis, and to hear appeals under section 27 of the Trade Organisations Act, 2013, official sources told Business Recorder.

No change in petrol price but diesel's slashed by Rs7

ISLAMABAD: The interim government on Thursday decided to keep the petrol price unchanged but slashed ex-depot prices of rest of the petroleum products with effect from December 1-15, 2023. In fortnightly price review, the interim government announced that it will keep the price of petrol in first half of December at Rs 281.34 per litre.

MoF says PD may ink TDS deal with KE

ISLAMABAD: While taking a principled position on proposed draft agreements with the government of Pakistan (GoP) and K-Electric (KE), Ministry of Finance has suggested that Power Division may sign an agreement on Tariff Differential Subsidies (TDS) on behalf of GoP,

FTO asks FBR to review ED regime

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to review whole regime of Electricity Duty (ED) and taxes calculated on electricity bills with the help of Punjab Energy Department to provide relief to consumers and taxpayers.

Gas tariff hike: Karachi industrialists announce shutdown

KARACHI: The industrialists of Karachi have announced shutdown of all industries on Monday, December 4, demanding that the approved gas rates of 1350 rupees per MMBTU (Million British Thermal Units) by OGRA be implemented, immediately.

Ogra hikes LPG rates

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) in accordance with the policy guidelines of the federal government has determined the maximum price of Liquefied Petroleum Gas (LPG) effective from December 1st, 2023.

Chinese CG visits EPZA, highlights CPEC's 'promising' future

KARACHI: The Chinese Consul General in Karachi Yang Yundong highlighted the promising future of the CPEC. He emphasised that the CPEC's focused on high quality development, will elevate the China-Pakistan strategic partnership to greater heights, contributing to regional peace and prosperity.

SBP's reserves up \$77m

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$77 million to \$7.257 billion during the week ended November 24, 2023.

THE RUPEE PKR: more gains

KARACHI: The Pakistani rupee registered gains against the US dollar for the third consecutive session as it appreciated 0.08% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.17, an increase of Re0.22.

Cotton market: Prices fall amid modest trading activity

LAHORE: The Karachi Cotton Association (KCA) on Thursday announced a drop of Rs 200 in the spot rate and fixed it at Rs 17,000 per maund after remained stagnant at Rs 17,200 for the last two days. Trading, however, remained sluggish today and volume also remained lower.

DAWN NEWSPAPER

COP28 starts on high note with creation of loss and damage fund

DUBAI / ISLAMABAD: The 28th UN climate summit opened with good news for poor nations struggling to cope with natural disasters, as delegates adopted a new fund to help the developing world bear the cost of climate-driven damages.

Diesel price cut, petrol rate unchanged

ISLAMABAD: Mainly because of lower prices in the international market, the caretaker government on Thursday reduced the prices of petroleum products by about Rs4 to Rs7 per litre, except that of petrol, for the next fortnight starting Dec 1. However, it increased the price of liquefied petroleum gas for the month.

Ordinances promulgated to 'fulfil IMF commitments'

ISLAMABAD: The president has promulgated ordinances to restructure the management system of four government institutions in line with the commitment made to the IMF.

Karachi industrialists announce shutdown on December 4

Industrialists in the economic nerve centre of Pakistan have announced a complete production shutdown on Monday (Dec 4) to force the caretaker government to reverse the unprecedented hikes in the gas tariffs. They estimate a per day export loss of \$47 million from the port city.

Rupee gains as SBP reserves rise by \$77m

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) recorded a week-on-week increase of \$77 million to \$7.257 billion during the period ended on Nov 24, the central bank announced on Thursday.

Residential areas in Karachi face cooking crisis as SSGC unable to provide gas at mealtimes

While the SSGC has categorically denied having resorted to loadshedding in any part of the metropolis "from 5:30am to 10:30pm", consumers have been complaining about not getting gas even during three mealtimes, severely disrupting their daily routines, especially cooking and bathing in cold weather.

THE NEWS INTERNATIONAL

UAE, Pakistan have entered into new era of economic cooperation: CG

KARACHI: United Arab Emirates Consul General in Karachi Bakheet Ateeq Al-Remeithi has said the UAE and Pakistan have entered into a new era of economic cooperation.

IMF expects Pakistan's debt to be around Rs82tr by end of this fiscal

ISLAMABAD: The International Monetary Fund (IMF) estimates that Pakistan's rising debt might be close to Rs82 trillion by the end of the ongoing financial year ending on June 30, 2024.

Afghan transit trade, smuggling caused \$4bn loss annually: Punjab CS

LAHORE: Punjab Chief Secretary Zahid Akhtar Zaman said Thursday the Afghan transit trade and smuggling caused loss of four billion dollars annually.

First five months of FY24: Rs736bn collected against IMF target of Rs710bn, says FBR

ISLAMABAD: The Federal Board of Revenue (FBR) on Thursday claimed that it had achieved a five-month target with Rs736 billion collected in November 2023, depicting a monthly growth of 38 percent.

Caretakers keep petrol price unchanged for next fortnight

ISLAMABAD: The caretaker federal government decided on Thursday to maintain the petrol price at Rs281.34 per litre for the next fortnight — till December 15.

Interim govt promulgates four ordinances agreed with IMF

ISLAMABAD: The federal caretaker government on Thursday promulgated four ordinances, the National Highway Authority (Amendment) Ordinance 2023, Pakistan Postal Services Management Board (Amendment) Ordinance 2023, Pakistan National Shipping Corporation (Amendment) Ordinance 2023, and Pakistan Broadcasting Corporation (Amendment) Ordinance 2023.

Govt to test-run sukuk auction ahead of bond launch

KARACHI: Pakistan Stock Exchange (PSX) will hold a mock transaction of the upcoming one-year listed domestic Islamic bond, known as sukuk, on Friday (December 1).

Forex reserves held by SBP rise \$77 million to \$7.3 billion

KARACHI: Foreign exchange reserves held by the central bank increased by \$77 million to \$7.257 billion in the week ending November 24, the State Bank of Pakistan (SBP) said on Thursday.

LPG prices go up by Rs45.18 per cylinder for December

ISLAMABAD: The caretaker government on Wednesday raised the prices of LPG by Rs3.83 per kilogram for commercial and domestic consumers for December, citing a rise in the average dollar exchange rate.

Karachi industries to shut down on Dec 4 over gas price hike

Karachi: Karachi's industrialists said they will shut down all their factories on Monday, December 4, to protest against a recent increase in gas tariffs that they say has made production unviable.

KE seeks 20-year licence extension from NEPRA

ISLAMABAD: NEPRA heard K-Electric's petition for grant of non-exclusive distribution license and supplier license for the next 20 years to its service territory including Karachi, Dhabeji, Gharo in Sindh and Balochistan's Hub, Bela and Vinder regions, a statement said.

PBA educates banks on TBML

KARACHI: Pakistan Banks' Association (PBA) held a training session on trade-based money laundering (TBML) for its member banks, aiming to strengthen the financial sector against local and global trade risks.

TRIBUNE NEWSPAPER

Industrialists announce shutdown on Dec 4

KARACHI: Industrialists of Karachi have announced a strike on December 4 to protest the whopping and unaffordable gas tariffs, which have made all seven industrial zones of the port city unviable and uncompetitive. They have called for applying forthwith the reduced gas tariff of Rs1,350 per million British thermal units (mmBtu) determined by the Oil and Gas Regulatory Authority (Ogra).

FBR staff unveiled as non-filers

ISLAMABAD: Hundreds of employees of the Federal Board of Revenue (FBR) are chronic non-filers, exposing them to the risk of severe penalties and putting the resolve of the tax administration to broaden the national tax base to the test.

FBR exceeds tax target, avoids mini budget

ISLAMABAD: The Federal Board of Revenue (FBR) has surpassed the revenue collection target for the fifth consecutive month, amassing nearly Rs3.5 trillion, remaining on track to achieve the goal set by the International Monetary Fund (IMF) and avoiding the need for a mini-budget.

'Businessmen must follow best practices'

ISLAMABAD: President Dr Arif Alvi on Thursday urged the traders and businessmen in the country to strictly adhere to the principles of honesty and fairness to capture a space in the competitive global economy. Addressing the achievement recognition ceremony of the ICSTSI, at the Aiwan-e-Sadr,

An 'outstanding' performance

KARACHI: Pakistan's business community has shown great confidence in the caretaker government, fully backed by the military, led by Chief of the Army Staff General Asim Munir.

First-ever gender bond launched

KARACHI: Pakistan has launched the first-ever South Asian gender bond worth Rs2.5 billion at the country's stock market on Thursday, taking the lead in financially empowering women through disbursing the fund and beating the leading economies on the front in the region.

Govt to privatise all its commercial entities

ISLAMABAD: In a major policy decision, the caretaker government decided on Thursday to make all the new appointments in the government institutions on contract basis, while all the commercial government institutions would be privatised gradually.

EXPRESS NEWSPAPER

Dollar's decline continued, Rupee more stronger: Mixed trend in stock market

Expensive Gas: All industries of Karachi decided strike on 4th December