

Towel Manufacturers' Association of Pakistan

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

Shamshad says another gas price hike to take place in Jan

ISLAMABAD: While emphasizing the importance of remaining in the International Monetary Fund (IMF) programme for economic stability, Caretaker Finance Minister Dr Shamshad Akhtar said another increase in gas prices would be in January 2024.

Investment co-op in energy sector: 'Framework' may be signed during PM's visit to UAE

ISLAMABAD: The United Arab Emirates (UAE) and Pakistan are likely to sign a framework on investment cooperation in the energy sector, specifically in the areas of solar, wind, hydro, and power transmission, sources in the SIFC told Business Recorder.

Exports: PBF demands govt issue 15pc rebate for one year

The Pakistan Business Forum (PBF) has demanded the government to issue 15 percent rebate for a period of one year for ongoing and scheduled export orders to help increase the country's exports. PBF Vice President and Chief Organiser, Chaudhry Ahmad Jawad stated the government should focus on increasing inflows of the dollars, particularly from exports and remittances,

FPCCI chief says business community welcomes IMF-govt SLA

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has welcomed the successful completion of first review of the staff-level agreement (SLA) with IMF pertaining to the current Stand-By Agreement (SBA).

Ogra and PRL ink 'crucial' agreement

ISLAMABAD: In a landmark development aligning with Pakistan's refining policy, the Oil and Gas Regulatory Authority (OGRA) and Pakistan Refinery Limited (PRL) have officially inked a pivotal upgrade agreement, Thursday.

RDAs: foreign inflows surge to \$6.9bn mark

KARACHI: Foreign inflow under the Roshan Digital Accounts (RDAs) surged to \$ 6.9 billion mark at the end of October 2023. The State Bank of Pakistan (SBP) Thursday reported that RDAs inflows continued upward momentum and rose by \$ 142 million to reach \$ 6.898 billion at the end of October 2023 up from \$ 6.756 billion in September 2023.

Forex reserves fall by \$79m

KARACHI: The country's total liquid foreign exchange reserves fell by \$79 million during the last week due to external debt servicing. The State Bank of Pakistan (SBP) on Thursday reported that total liquid foreign exchange reserves held by the country stood at \$12.535 billion as of Nov 10, 2023 compared to \$12.614 billion as of Nov 3, 2023.

THE RUPEE PKR ends its losing streak

KARACHI: The Pakistani rupee finally ended its 17-session depreciation run against the US dollar, as it appreciated 0.26% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 287.38, an increase of Re0.76.

Gold prices higher

BENGALURU: Gold prices rose on Thursday as the US Treasury yields edged lower, amid prospects that the Federal Reserve is done with its rate hike cycle. Spot gold gained 0.3% to \$1,965.08 per ounce, as of 1056 GMT. US gold futures rose 0.2% to \$1,967.70.

Slow business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 5,000 to Rs 7,200 per 40 kg.

Cotton market: flirting with recession?

The last time cotton output fell to this level, demand in the global economy drove prices into a super cycle, with the market witnessing 11-year record prices. That was 2020-21, when the nascent output recovery post-Covid reluctantly faced up to resumption of industrial activity amid supply chain disruptions.

DAWN NEWSPAPER

Govt unveils Haj Policy 2024, slashing cost by Rs100,000

ISLAMABAD: The caretaker Minister for Religious Affairs, Dr Aneeq Ahmed, unveiled the Haj Policy 2024 on Thursday, saying that for the first time in Pakistan's history, the upcoming Haj will be less expensive than the previous one.

Customs to be separated from tax collection

KARACHI: Finance Minister Dr Shamshad Akhtar said on Thursday the government will separate the customs from the revenue collection mechanism as part of the reforms in the Federal Board of Revenue (FBR).

IMF conditions suppress growth: industry leaders

KARACHI: Extending a cautious welcome to the Staff-Level Agreement, the business community believes that the time has come to generate more resources to boost trade and industry instead of approaching the International Monetary Fund (IMF) again in April next year.

Pakistan Refinery Ltd inches closer to producing Euro-5 fuels

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) and Pakistan Refinery Ltd (PRL) on Thursday signed the first agreement under the revised Brownfield Refinery Policy 2023 announced in August to upgrade and enhance refining capacity for production of better quality fuels.

Rupee snaps 17-session losing streak

KARACHI: An assurance from the International Monetary Fund about the success of talks with Islamabad helped tilt the exchange rate in favour of the rupee on Thursday. The dollar depreciated after 17 consecutive appreciations in the inter-bank market.

Oil plunges over 5pc

NEW YORK: Oil prices dropped more than five per cent on Thursday to their lowest in four months, as investors worried about global oil demand following weak data from the US and Asia.

Govt. Hajj Scheme 2024

THE NEWS INTERNATIONAL

Power, gas tariffs to be hiked again: Shamshad

ISLAMABAD: Expressing the commitment to further hike electricity and gas tariffs, caretaker Minister for Finance Dr Shamshad Akhtar has said that the caretaker government plans to increase gas prices in January next year to address the circular debt issue.

Pakistan, Iran agree to develop gas pipeline implementation plan

ISLAMABAD: In a major development, Pakistan and Iran have reached an agreement on active engagements to jointly develop a consensus implementation plan for the Iran-Pakistan (IP) gas pipeline. The negotiations in this context would begin in the next two to three weeks.

PBF seeks 15pc export rebate amid currency crisis

KARACHI: The Pakistan Business Forum (PBF) on Thursday demanded the government to issue a 15 percent rebate for a period of one year for ongoing and scheduled export orders to help boost the country's exports amid a currency crisis.

Businesses discuss SDGs progress

A two-day summit on creating livelihoods for Pakistan's workforce concluded in Karachi with a panel discussion from the country's top businesses, highlighting their progress on the SDGs.

PRL inks first refinery upgrade deal under new policy

Pakistan Refinery Limited (PRL) signed an agreement with the OGRA on Thursday to upgrade its facilities and produce Euro-V-compliant fuels, a key step in the country's refining policy.

Pak businessmen invited to Kathmandu expo

ISLAMABAD: Nepal has invited businessmen from Pakistan to Kathmandu's March 2024 Nepal Expo with their products to explore business opportunities and establish business networking in the Himalayan state.

RDA inflows rise to \$6.9bn in October

KARACHI: Pakistan received \$6.898 billion from its overseas citizens through the Roshan Digital Account (RDA) scheme as of October 2023, an increase from \$6.756 billion in September, the central bank said on Thursday. The monthly increase in these inflows is \$142 million.

SBP reserves fall by \$115m to \$7.4bn on debt repayments

KARACHI: Pakistan's foreign exchange reserves held by the central bank dropped by \$115 million to \$7.396 billion in the week ending November 10, the State Bank of Pakistan reported on Thursday, as the country repaid some of its debt.

Pakistan aims to boost pharma exports to \$1 billion, says regulator

KARACHI: Pakistan's drug regulator said on Thursday that the government and the pharmaceutical industry have set a target to increase pharma exports to \$1 billion in the current fiscal year, up from \$713 million in the previous year.

Private sector urged to start clean energy projects in partnership with govt

The Sindh government will fully support the development of new clean energy projects under the public-private partnership mode to harness the vast solar and wind power generation potential of the province.

Haj expenses reduced by Rs100,000: minister

ISLAMABAD: The federal government Thursday announced the Haj Policy 2024 reducing the Haj expenses by Rs100,000 as compared to the last year.

TRIBUNE NEWSPAPER

Pakistan to stay tethered to IMF

ISLAMABAD: Pakistan would need another long-term International Monetary Fund (IMF) programme and will also have to increase electricity and gas prices for fulfilling the conditions of the ongoing bailout package, Caretaker Finance Minister Dr Shamshad Akhtar said on Thursday.

Govt mulls tariff strategy overhaul

BALOCHISTAN: The federal government is contemplating a revision of the Unaccounted for Gas (UFG) benchmark for Sui Southern Gas Company (SSGC) as part of efforts to curb losses, particularly in Balochistan, where customers contribute to around 40% of gas losses.

PSX hits another record, fuelled by IMF deal

KARACHI: Pakistan Stock Exchange (PSX) on Thursday soared to another record high as it crossed the 57,000-point barrier with an increase of more than 700 points on the back of investor enthusiasm over a staff-level agreement between Pakistan and the International Monetary Fund (IMF).

Govt urged to curb speculative trading

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh has welcomed the successful completion of first review of the \$3 billion standby arrangement of the International Monetary Fund (IMF).

EXPRESS NEWSPAPER

IMF Demand, Gas expensive again from January

ECC: Review to fix price mechanism of Gas

New history written in stock market : Level of 57 thousands also crossed : dollar value slashed