

Towel Manufacturers' Association of Pakistan

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

Wealthy nations pledge 'no new coal'

BAKU: Twenty-five countries at the COP29 climate summit Wednesday pledged not to build any new unabated coal-power plants, in a push to accelerate the phaseout of the highly polluting fossil fuel. The United Kingdom, Canada, France, Germany and major coal producer Australia were among the list of mainly wealthy developed economies to sign the voluntary pledge in Azerbaijan.

NJHPP shutdown, Kanupp debt re-profiling: Consumers deprived of Rs60bn benefit: Nepra

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday said the projected financial benefit of Rs 60 billion has not been passed on to the consumers of Discos and K-Electric (KE) due to closure of 969 MW Neelum Jhelum Hydropower Project (NJHPP) and debt re-profiling of Karachi Nuclear Power Plant-2 (Kanupp)

HVA Textile exports: this time, the growth is here to stay

Pakistan's high-value-added (HVA) textile and apparel export segments are witnessing a remarkable resurgence, with earnings clawing back to their 2022 peak. This is particularly noteworthy as weighted average prices in the sector have fallen by over 25 percent.

PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Wednesday. At close, the currency settled at 278.04, a loss of Re0.09 against the greenback. On Tuesday, the rupee had settled at 277.95, according to the SBP.

Gold prices soar

Karachi: The local gold prices saw a sizeable gain on Wednesday following a rise in the global rates, traders said. The soaring global market drove gold prices up by Rs800 to reach Rs274, 300 per tola and by Rs686 to Rs235, 161 per 10 grams.

Spot rate sheds Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,600 per maund. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,800 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,600 per 40 kg.

DAWN NEWSPAPER

Banks boost lending to avoid tax

- Take measures to discourage deposits, against banking norms
- Advance-to-Deposit Ratio jumps to 44pc from 39pc in a month
- Much of lending reportedly funnelled to DFIs for short-term loans

Nepra estimates Rs1.6 fall in average tariff

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday claimed that the average national power tariff would be cheaper by Rs1.6 per unit in the next two months compared to the first quarter of the year ending September due to quarterly adjustments.

THE NEWS INTERNATIONAL

Net metering system: Roof solar panel tariff may be cut to Rs7.5-11 per unit

ISLAMABAD: The government is considering reducing the roof solar panel tariff to Rs7.5-11 per unit from the existing over Rs21 per unit at which the electricity is being given to the national grid through the net metering system. Right now, two units generated through roof solar panels are equal to one unit of grid electricity.

Power sector shows recovery, cuts losses by Rs69bn in Q1

ISLAMABAD: Pakistan's state-run Power Distribution Companies (Discos) have demonstrated significant improvement in their performance during the first quarter (July-September) of the current fiscal year, reducing their losses by Rs69 billion and improving bill collections by seven percentage points to 91 percent.

Solarization, industrial slowdown slash Pakistan's power demand by a tenth

ISLAMABAD: Electricity demand across Pakistan plunged by over a tenth during the first quarter (July-Sept) of the current fiscal year, as industries and agricultural users increasingly switched to solar power. Data presented during a National Electric Power Regulatory Authority (Nepra) hearing on Wednesday revealed that electricity purchases by the country's power distribution companies (Discos) dropped by 10.85 percent,

Pakistan launches much-anticipated carbon market policy to drive green investment

KARACHI: Pakistan has unveiled a comprehensive framework to operationalise carbon markets, signalling its commitment to global climate action and sustainable development. The country's newly finalised carbon market policy,

Industrial shutdown in Daroghawala sparks economic and environmental debate

LAHORE: The Punjab environmental department's decision to shut down 200 to 250 industries in the Daroghawala Industrial Area has triggered a significant backlash from local businesses. A delegation of 200 industrialists from the area approached the Lahore Chamber of Commerce and Industry (LCCI) seeking intervention and support.

Govt raises Rs350bn via PIB auction, yields on 5-year, 10-year bonds lowest since March 2022

KARACHI: The government raised Rs350 billion through the auction of Pakistan Investment Bonds (PIBs), exceeding the target of Rs300 billion, with yields on five-year and 10-year papers falling to their lowest levels since March 2022.

TRIBUNE NEWSPAPER

Govt nixes circular debt return plan

ISLAMABAD: The government has shot down a proposal to reduce electricity prices by about Rs4 per unit by retiring Rs1.8 trillion worth of circular debt through raising public debt – in a move that underscores limited options for providing any substantial relief to consumers.

Financing to private sector jumps to 44% of deposits

KARACHI: Bank financing to businesses in the private sector surged nine percentage points in one month to 44% of deposits by October 25, 2024, as the government approached the Supreme Court to vacate a stay order granted by the Islamabad High Court (IHC) against a 15% additional tax on financial institutions in case they fail to meet the financing target of 50% on December 31, 2024.

Pakistan, Turkiye to develop future trade plan

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan on Wednesday met Professor Dr Ismail Demir, Chairman of the Board of Kardemir (Karabuk Iron and Steel Works of Turkiye), on the sidelines of IDEAS 2024 exhibition and conference.

Ahsan suggests linking GSP with 5Es for export growth

ISLAMABAD: Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal on Wednesday proposed a multi-pronged strategy, aligning the GSP Plus programme with the 5Es framework to achieve export-led economic growth and secure a prosperous future for Pakistan.

Pak-China Collaboration: Seminar discusses energy saving

EXPRESS NEWSPAPER

Recession in stock market after massive ups and down in Stock Market