

Towel Manufacturers' Association of Pakistan

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

Q1 exports surge 14.11pc to \$7.875bn YoY

ISLAMABAD: The country's exports increased by 14.11 percent during the first quarter (July-September) of current fiscal year 2024-25 and stood at \$7.875 billion compared to \$6.901 billion during the same period of last fiscal year 2023-24.

FBR begins implementation of transformation plan

ISLAMABAD: The Federal Board of Revenue (FBR) has started implementation of transformation plan and changed reporting lines of FBR Members and director generals. In this regard, the FBR has issued a notification on Wednesday on the transformation plan.

Advised by WB, foreign consultant: Govt all set to overhaul PPRA Rules

The federal government is set to overhaul PPRA Rules in the light of recommendations of an international consultant and World Bank alluding to current rules as complex, ambiguous and lacking transparency, well-informed sources told Business Recorder.

Conventional to Islamic mode: SBP sets new bank branch conversion criteria

KARACHI: With a view to further facilitating banks in conversion of their branches, the State Bank of Pakistan (SBP) has revised the criteria for conversion of conventional banking branches into Islamic banking branches keeping in view the industry's needs and issues.

Breakthrough in trade relations through formation of Pakistan-Russia Trade, Investment Forum

ISLAMABAD: A major breakthrough has come out in the trade and business sector of Russia and Pakistan and for the first time in the 76-year history, with the formation of the Pakistan-Russia Trade and Investment Forum.

Textile working capital financing: high value added in remission?

By all accounts, Pakistan's textile and apparel export profile has been transformed for the positive over the last two years. Export volume growth in high value-added segments such as readymade garments not only outperformed export volume increase in low value added yarn and greige fabric segments but has also demonstrated resilience in the face of headwinds such as extreme rise in cost of production and downward pressure on prices.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar on Wednesday, appreciating 0.02% in the inter-bank market. At close, the currency settled at 277.64, a gain of Re0.05 against the US dollar. On Tuesday, the rupee had settled at 277.69, according to the State Bank of Pakistan (SBP).

Gold prices rise

KARACHI: The local and international gold prices saw some momentum on Wednesday, as the global market crossed \$2650 per ounce, traders said. Gold prices went up by Rs600 and Rs515 to settle for Rs275500 per tola and Rs236197 per 10 grams, respectively, according to Sindh Saraf Jewellers Association.

Spot rate loses 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 17,800 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained easy and the trading volume remained satisfactory.

DAWN NEWSPAPER

Exports rise 14pc in July-September

ISLAMABAD: Pakistan's merchandise exports rose 14.11 per cent to \$7.87 billion in the first quarter of the current fiscal year from \$6.90bn in the same period last year, according to data released by the Pakistan Bureau of Statistics on Wednesday.

Higher liquidity to improve private sector lending: SBP chief

KARACHI: The government adopted the buyback option for treasury bills because its financial requirement is very low, State Bank Governor Jameel Ahmed said on Wednesday.

Tax authority revamps top hierarchy to speed up digitalisation

ISLAMABAD: The Federal Board of Revenue (FBR) has re-designated the functions of senior tax officers as part of a restructuring to simplify functions and accelerate digitalisation.

Yields on T-bills cut again

KARACHI: As per the expectation of the market, the government rejected all bids for three-month treasury bills but raised money close to the target and much below the maturity amount at the auction held on Wednesday.

FPCCI wants drastic cut in interest rate

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has unequivocally demanded that the key policy rate be cut down to nine per cent as the Consumer Price Index-based inflation hit a 44-month low at 6.9pc in September

Aptma, PTC elect chairmen

LAHORE: Kamran Arshad, the newly elected chairman of All Pakistan Textile Mills Association (APTMA), assumed charge on Wednesday for his two-year term (2024-26), pledging to "make the sector thrive, not just survive and turning the challenges into opportunities for collective success".

Experts call for simplifying power tariff structure

ISLAMABAD: Experts at an informative webinar showcasing a recent booklet on electric power system and tariff structure emphasised on the need to simplify the existing electric power system and tariff structure to reduce burden on the domestic consumers.

THE NEWS INTERNATIONAL

Pak exports jump 13.5pc in Sept, extending winning streak

Pakistan's export of goods surged for the 13th consecutive month in September 2024, rising by 13.5 percent to \$2.805 billion, official data showed on Wednesday. This steady growth is seen as a positive sign for the country's external financial position, particularly its current account deficit (CAD), which has long posed a challenge for Pakistan's economy.

FBR implements restructuring plan

ISLAMABAD: Under the much-hyped FBR's transformation/restructuring plan, the tax collection machinery has brought about major re-designations, mergers and reporting lines of posts at the board's headquarters.

Pakistan, Russia begin new chapter to boost business

ISLAMABAD: A major breakthrough has occurred in the trade and business sector between Russia and Pakistan at the first Pakistan-Russia Trade and Investment Forum, which was organised for the first time in 76-year history of the two countries.

'Textile exports surge 15pc in August'

FAISALABAD: Textile exports experienced a 15 percent month-on-month growth in August, but this increase could have reached 25 percent, if critical issues related to exporters' liquidity and taxation had been addressed, said Khurram Mukhtar, Patron-in-Chief of the Pakistan Textile Exporters Association (PTEA), while talking to 'The News'.

Gas suspension to CPPs will cripple industry: KCCI

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani expressed dismay over the government's decision to suspend gas supply to captive power plants (CPPs) by 2025.

FPCCI calls for policy rate reduction to 9pc amid falling inflation

President of the FPCCI Atif Ikram Sheikh has demanded a reduction of the key policy rate to 9.0 per cent to reflect the current economic realities and indicators of Pakistan, as the Consumer Price Index (CPI) recorded a 44-month low of 6.9 per cent in September 2024.

At 14.4pc, benchmark T-bill at lowest level since April 2022

The government raised Rs244 billion through the auction of Market Treasury Bills on Wednesday, slightly less than the target of Rs250 billion. With bids of Rs152.6 billion for three-month T-bills, Rs223.2 billion for six-month, and Rs484.5 billion for 12-month tenor,

Forex reserves surge to \$10.7bn after IMF tranche: SBP

KARACHI: Pakistan's central bank foreign exchange reserves have increased to \$10.7 billion after the receipt of the first tranche of the \$7 billion loan from the International Monetary Fund, Governor of the State Bank of Pakistan (SBP) Jameel Ahmad said on Wednesday.

CM demands Sindh govt representative be included in KE's board of directors

Sindh Chief Minister Syed Murad Ali Shah has demanded that a representative of the provincial government be allowed to sit on the board of directors of the K-Electric (KE) in order to better protect the interests of the power consumers of Karachi.

TRIBUNE NEWSPAPER

Govt gears up for key CPEC moment

KARACHI: The planning ministry urged all the relevant ministries on Wednesday to finalise their preparations and proposals for the successful implementation of the China-Pakistan Economic Corridor (CPEC) projects to ensure an impactful outcome from the upcoming visit of Chinese Premier Li Qiang later this month.

Trade deficit remains under control in first quarter

ISLAMABAD: Pakistan's trade deficit marginally expanded to \$5.4 billion in the first quarter of the current fiscal year due to a double-digit growth in exports and a constant check on imports, which helped keep foreign exchange reserves at \$10.5 billion.

New deals to be signed with Malaysia

LAHORE: SAARC Chamber of Commerce and Industry's former president Iftikhar Ali Malik has said that Malaysian Prime Minister Anwar Ibrahim's three-day visit to Pakistan marks a significant step in efforts targeted at strengthening the existing trade relations.

Meeting seeks action plan to meet economic goals

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal has underscored the importance of leveraging the upcoming high-level engagement with China to advance business-to-business (B2B) investments, secure concrete deliverables and showcase Pakistan as an investment destination.

Experts for simplifying power tariff structure

ISLAMABAD: Experts at a webinar organised by the Sustainable Development Policy Institute (SDPI) on Tuesday called for the simplification of Pakistan's electric power system and tariff structure to alleviate the burden on consumers.

EXPRESS NEWSPAPER

Boom continued in stock market; Dollar more cheap in interbank