

Towel Manufacturers' Association of Pakistan

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

Gas tariff hike won't affect 57pc consumers: govt

ISLAMABAD: Minister for Energy, Muhammad Ali on Thursday said the issue of circular debt in gas sector will be resolved everlastingly as many companies were leaving the country due to losses and circular debt.

KCCI, other bodies assail hike in gas tariffs

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and all seven industrial town associations of the city, while unanimously terming the extortionate hike in gas tariffs for export-oriented and general industries as 'unviable, unacceptable & unfeasible',

ECB holds rates

ATHENS: The European Central Bank left interest rates unchanged as expected on Thursday, ending an unprecedented streak of 10 consecutive rate hikes, even as it insisted that rising market talk of rate cuts was premature.

Solar power PV project: Pakistan organises roadshow in DubaiABC

ISLAMABAD: Pakistan has organized a roadshow in Dubai to attract investors for 600 MWp solar power PV project at Kot Addu (Muzaffargarh) with the support of the United States Agency for International Development (USAID) through Power Sector Improvement Activity (PSIA),

FTO asks FBR to form experts' team to eliminate fake/flying invoices

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to constitute a team of sales tax/IT experts to implement an IT based system to eliminate the menace of fake/flying invoices.

'Pakistan Auto Show' begins today

KARACHI: The upcoming Pakistan Auto Show, to be held in Karachi from October 27-29, is set to feature over 150 companies, including a number of Chinese firms and Iranian automotive parts manufacturers.

THE RUPEE PKR declines

KARACHI: The Pakistani rupee registered its fourth consecutive decline against the US dollar as it depreciated 0.07% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 280.09, a decrease of Re0.21.

Gold prices surge

KARACHI: Gold prices on Thursday posted a big gain on the local market, traders said. The precious metal surged by Rs2900 and Rs2486 to Rs211350 per tola and Rs181198 per 10 grams, separately.

Stable trend on cotton market

The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 15,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

DAWN NEWSPAPER

APTMA Advertisement: REVITALIZE TEXTILE EXPORTS RELEASE PENDING REFUNDS

Regional exports increase 3pc in July-September

ISLAMABAD: The first quarter of the current fiscal year witnessed a marginal growth of three per cent in exports to nine regional countries, mainly driven by an increase in shipments to China, data compiled by the State Bank of Pakistan showed on Thursday.

Goldman Sachs doubts rupee's rise will continue

KARACHI: The rupee's rally triggered in early September by a government clampdown on smuggling and hoarding of foreign currency might prove to be short-lived due to its financing risks, Goldman Sachs Group Inc. has warned.

European Central Bank holds rates after year of hikes

BERLIN: The European Central Bank left interest rates unchanged at its meeting on Thursday, bringing an end to a series of hikes that started in July last year.

Turkiye lifts rate to 35pc

ISTANBUL: Turkiye's central bank sharply lifted its policy rate for the fifth month running on Thursday as part of its politically charged battle against historically high inflation rates.

Auto show begins today

KARACHI: The three-day Pakistan Auto Show will start on Friday at the Expo Centre. More than 150 companies, including Chinese and Iranian automotive parts manufacturers, will participate in the show.

THE NEWS INTERNATIONAL

Gas to get costlier, available for only 8 hours in winter

ISLAMABAD: Caretaker Energy Minister Muhammad Ali has announced that in winter, gas will be more expensive and will be available only for 8 hours a day. Accompanied by Caretaker Information Minister Murtaza Solangi, he told a news conference here that the Sui companies would be unable to provide gas round-the-clock due to shortage.

SIFC direction: Ministry to remove hurdles for Qatari investment in LNG terminal

ISLAMABAD: In a new development, the Special Investment Facilitation Council (SIFC) has swung into action over impediments in the way of a \$200 million Qatari investment in an LNG terminal and directed the Petroleum Division to do away with all the hurdles, top official sources told The News.

Proposal to abandon DC, FBR rates for real estate transactions

ISLAMABAD: Highlighting massive gaps in the valuation rates of properties, the Planning Commission's think tank, Pakistan Institute of Development Economics (PIDE), has recommended eliminating both DC and FBR notified rates and coming up with an auction market.

Pakistan assumes chair of SCO CHG in Bishkek

ISLAMABAD: Pakistan on Thursday in a meeting in Bishkek assumed the Chair of the Shanghai Cooperation Organisation (SCO) Council of Heads of Government (CHG) and this tenure will continue till autumn 2024.

US envoy calls on PM

ISLAMABAD: US Ambassador to Pakistan David Blome called on caretaker Prime Minister Anwaar-ul-Haq Kakar here on Thursday. The prime minister highlighted steps being taken by the government in priority areas,

Rupee appreciation is short-lived, Goldman warns

KARACHI: Goldman Sachs Group Inc. warned gains in Pakistan's rupee, which is among the world's top performers in the past two months, will be short-lived given its financing risks, Bloomberg reported on Thursday. "The recent appreciation of the Pakistani rupee will likely be short-lived, given soaring interest costs and only short-term arrangements with the International Monetary Fund and bilateral financing to support the external balance,"

SBP's forex reserves fall by \$220m to \$7.494bn, IMF review awaited

KARACHI: The foreign exchange reserves held by the central bank dropped by \$220 million to \$7.494 billion in the week ending October 20, the State Bank of Pakistan (SBP) said on Thursday, as the country made debt repayments amid a slowdown in foreign inflows.

KE delays financial statements amid tariff uncertainty

KARACHI: Karachi Electric Ltd. (KE), the sole power utility in the country's financial hub, said on Thursday that it would delay the release of its quarterly financial statements until the regulator approves its tariff petitions for the next control period.

OICCI to host Pakistan climate dialogue

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) said on Tuesday that it will host the second Pakistan Climate Conference (PCC) 2023, a multi-stakeholder dialog to propose solutions for the country's climate emergency, on November 1.

Pakistan plans to launch startup fund, 5G internet by mid-2024

KARACHI: The caretaker government aims to establish a 'Pakistan Startup Fund to attract venture capital investment in the country and introduce the next generation 5G internet by mid 2024, the minister for information technology and telecommunication said on Thursday.

TRIBUNE NEWSPAPER

Power sector debt soars to Rs2.54tr

ISLAMABAD: Despite an increase in electricity prices, Pakistan's power sector circular debt reached Rs2.54 trillion by the end of September. However, this debt remains within the maximum ceiling agreed upon with the International Monetary Fund (IMF).

Economic crisis affected performance in FY23: KE

KARACHI: The economic crisis, driven by factors like high inflation, increased policy rates and economic contraction, significantly affected the performance of K-Electric (KE) in financial year 2023 as the company recorded a loss of nearly Rs31 billion.

Circular debt in gas sector frozen

Caretaker Energy Minister Muhammad Ali on Thursday announced that the government had frozen circular debt in the gas sector in the wake of the recent hike in its prices. The current circular debt in the entire energy sector stands at Rs4.5 trillion without interest payments.

MoU inked to set up EV stations

BEIJING: Pakistan's Senate Chairman Muhammad Sadiq Sanjrani, along with a delegation, witnessed the signing of a landmark memorandum of understanding (MoU) in Beijing.

Pakistan Auto Show 2023 to feature 150+ companies

KARACHI: The Pakistan Auto Show 2023 is set to host more than 150 companies, including Chinese and Iranian automotive parts manufacturers, during its three-day run from October 27 to 29 at the Expo Centre in Karachi.

EXPRESS NEWSPAPER

Household connections to be shift on LPG in one or two years : Minister of Energy

Project of Special Export Processing Zone is under consideration : Younus Dhaga

Dollar again looks independence, expensive more