

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 28th OCTOBER, 2023

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BUSINESS RECORDER

TMA concerned at 'exorbitant' hike in gas tariffs

KARACHI: Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association of Pakistan (TMA) has expressed deep concern over the exorbitant increase in gas tariffs for export-oriented and general industries. He strongly appealed to the Prime Minister and his cabinet to reject the ECC's decision of such a significant hike and urged them to set gas tariffs at a level that is sustainable and manageable.

RMB clearing operations: milestone achieved

The Governor SBP Jameel Ahmed said on Friday that the role of RMB (renminbi) is continuously increasing in the global economy and international financial markets and using it for settling cross-border trade and investment transactions with China can further strengthen mutual ties.

Use of RMB: Regulatory framework put in place: minister

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar Friday said the State Bank of Pakistan has already put in place the required regulatory framework, which facilitates the use of Chinese currency (RMB) in trade and investment transactions.

NTMP-1: WB not happy with progress

The World Bank (WB) has warned National Transmission and Despatch Company (NTDC) that progress on National Transmission Modernisation Project-1 (NTMP-1) will be declared "Moderately Unsatisfactory" if no development is witnessed on long outstanding Islamabad West Substation (IWS) and disbursements, sources in Economic Affairs Division (EAD) told BR.

NEECA asks Punjab, KP to establish their EE&C agencies

ISLAMABAD: National Energy Efficiency and Conservation Authority (NEECA) has urged Punjab and Khyber Pakhtunkhwa to expedite process to establish their own Energy Efficiency and Conservation (EE&C) Agencies to contribute in efforts to conserve energy.

APTMA rejects 'baseless' allegations levelled by NTUF

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) strongly rejects the baseless allegations by Labour Behind the Label and the National Trade Union Federation (NTUF) in their report titled 'Hanging on by a Thread'.

Exchange companies: SBP gives NOCs to Allied Bank, MCB Bank

KARACHI: The State Bank of Pakistan (SBP) has issued the no-objection certificate (NOC) to Allied Bank Limited for establishing an exchange company in the name of ABL Exchange Company (Private) Limited.

THE RUPEE PKR declines further

KARACHI: The Pakistani rupee witnessed its fifth successive decline against the US dollar as it depreciated 0.17% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 280.57, a decrease of Re0.48.

DAWN NEWSPAPER

Weekly inflation rises 29.6pc

ISLAMABAD: Short-term inflation rose 29.65 per cent on a year-on-year basis in the week ending on Oct 27 despite a hefty cut in prices of petroleum products, according to official data released on Friday. Measured by the SPI, the rate decelerated below 30pc following a steady increase over five successive weeks.

Oil jumps 3pc on supply worries

NEW YORK: Oil prices climbed about three per cent to a one-week high on Friday on worries that tensions in Israel and Gaza could spread into a wider conflict that could disrupt global crude supplies. Brent futures rose \$2.25, or 2.6pc, to \$90.18 a barrel by 1:40pm EDT (1740 GMT). US West Texas Intermediate (WTI) crude rose \$2.14, or 2.6pc, to \$85.35.

'Use of RMB to help trade with China'

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Friday using the renminbi (RMB) for settling cross-border trade and investment transactions with China can further strengthen the long-lasting economic and financial ties.

PIA cancels over 500 flights in two weeks amid fuel crunch

RAWALPINDI: More than 500 flights were cancelled by Pakistan Inter-national Airlines in the past 13 days as it faces its worst-ever crisis after the Pakistan State Oil cut fuel supply over unpaid dues.

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THE NEWS INTERNATIONAL

Rs210bn RLNG to be diverted to domestic sector

ISLAMABAD: To ensure gas availability for eight hours to residential consumers in the current winter season, the government will divert the costly Re-Gasified Liquefied Natural Gas (RLNG) worth Rs210 billion to the domestic sector.

RMB trade with China grows eightfold in four years

KARACHI: Pakistan's imports from China denominated in the Chinese currency renminbi (RMB) have increased sharply in the last four years, thanks to the central bank's efforts to promote its use in bilateral trade, the bank's governor said on Friday.

Businesses need to focus on living wages

KARACHI: Business leaders need to embrace good governance, diversity, and sustainability to achieve long-term growth, a report by a global leadership advisory firm said on Friday. The report, titled "Boards of the Future: Imagining Sustainable Growth in Pakistan,"

Govt mulls EPZ in Karachi

KARACHI: The government is considering a special export processing zone on 15,000 acres of land near Pakistan Steel to boost industrial activities in the commercial capital, mainly through allocating land for small and medium-sized businesses, a statement said.

SECP issues ESG guidelines

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued draft guidelines on ESG disclosures for consultation as part of its Environmental, Social and Governance (ESG) Regulatory Roadmap issued in June 2022, a statement said on Friday.

SSWMB hires Turkish firm to keep District South clean

The Sindh Solid Waste Management Board (SSWMB) has outsourced the District South's waste operations to a Turkish company, Aysis. The SSWMB and Aysis representatives signed an agreement in this regard during a ceremony at the latter's office on Friday, which was attended by Karachi Mayor Murtaza Wahab among others.

TRIBUNE NEWSPAPER

Rupee touches two-week low

KARACHI: Pakistani currency continued to cede ground for the fifth consecutive working day on Friday, reaching the two-week low above Rs280.50 to a dollar in inter-bank market owing to rising demand for the greenback.

OICCI urges govt to delink spectrum price from dollar

ISLAMABAD: The Overseas Investors Chambers of Commerce & Industries (OICCI), representing 200 foreign investors in Pakistan, has issued a plea to the PTA and the Ministry of Information Technology & Telecom (MoITT) to decouple the pricing of telecom spectrum from the US dollar.

RMB to facilitate trade with China: SBP

ISLAMABAD: The State Bank of Pakistan (SBP) Governor Jameel Ahmad has emphasised that Pakistan has strong and long-lasting economic and financial ties with China, and using Renminbi (RMB) for settling cross-border trade and investment transactions can further strengthen these ties.

Weekly inflation surges 29.6%

KARACHI: The weekly inflation, measured by the Sensitive Price Indicator (SPI), surged 29.65% in the week ended October 26, 2023 compared to the corresponding week of last year, driven primarily by higher prices of energy and food items.

EXPRESS NEWSPAPER

Russia reject to talk on Gas pipeline project

Dollar value gradually increasing in Interbank, Recession in stock market

Biometric verification is mandatory for each transection of Branchless Banking