

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 30th October, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Developing nations: Slow growth, high debt taking heavy toll: UN

GENEVA: Poorer nations are increasingly struggling to navigate the sluggish global economy, the UN warned on Tuesday, calling for a fundamental rethinking of development strategies.

SSGC files rate hike plea

ISLAMABAD: The Sui Southern Gas Company (SSGC) has requested an increase of Rs669 per million British thermal units (MMBTU), a significant hike over current rates in its estimated revenue requirement petition for fiscal year 2024-25 submitted to the Oil and Gas Regulatory Authority (Ogra).

Reservations conveyed to Senate: Levy of 2pc IDC by KP govt to hit exports: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has warned provincial governments that imposition of two percent infrastructure development cess (IDC) by the Khyber-Pakhtunkhwa (KP) government would negatively impact exports from the province.

NIBAF, SBP officials told: Importance of export-led growth, increased productivity emphasised

ISLAMABAD: Minister for Planning, Development and Special initiatives Ahsan Iqbal emphasised the importance of fostering export-led growth, enhancing productivity and building a global reputation for Pakistani products.

Business leader praises govt for its efforts aimed at improving economy

KARACHI Chairman of National Business Group Pakistan, President of PBIF, Mian Zahid Hussain said there have been few examples in the economic history of the country that the exchange rate is stable, inflation and interest rates are decreasing and the current account is in surplus.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 277.74, a loss of Re0.06 against the greenback. On Monday, the rupee had settled at 277.68, according to the SBP.

Gold prices see sizeable increase

KARACHI: The local gold prices saw a sizeable gain on Tuesday after the global market went past \$2,750 per ounce, traders said. Gold prices rose by Rs1,600 to Rs285,000 per tola and Rs1,372 to Rs244,342 per 10 grams, All Sindh Saraf Jewellers Association said.

Spot rate gains Rs200 per maund amid moderate trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 18,000 per maund. Cotton Analyst Naseem Usman told Buisnes Recorder that the market remained easy and the trading volume remained satisfactory.

DAWN NEWSPAPER

FBR raises property valuation by up to 80pc in 56 cities

• Latest revision covers 12 new cities in addition to 44 previously included • FBR chief says valuation rates moderately revised upward • New rates expected to boost revenue, shift cash from real estate

Textile exporters concerned over refund delay

ISLAMABAD: The PTEA has expressed concern over the prolonged delay in the disbursement of outstanding refunds amounting to Rs328.5 billion in various categories. The PTEA said that despite repeated assurances, exporters are still awaiting their rightful refunds, which had placed immense financial strain on businesses and adversely impacted the growth potential of the textile export sector.

Gas utilities seek up to 54pc increase in tariff

ISLAMABAD: The two gas utilities — SNGPL and SSGCL — have sought up to a 54 per cent increase in prescribed prices to meet their revenue requirements for the current fiscal year (FY25). Gas prices are revised twice a year under the law, based on determinations by the Oil & Gas Regulatory Authority (Ogra), which the government uses to set consumer prices for various categories.

Entrepreneurs in US highlight challenges in meeting with finance minister

WASHINGTON: A meeting with the finance minister gave Pakistani-American entrepreneurs a chance to highlight systemic and legislative challenges, which have exacerbated their costs of doing business in Pakistan.

Profit outflow jumps 85pc in July-Sept

KARACHI: The outflow of profits on foreign investments jumped by 85 per cent in the first quarter of the current fiscal year while the figure for September alone was more than 55pc.

ADVERTISEMENT: UNWANTED DELAY IN PAYMENT OF OUTSTANDING REFUNDS

THE NEWS INTERNATIONAL

Shehbaz, MBS meet in Riyadh: Saudi Arabia's role central to Pakistan's economic plan, says PM

RIYADH: Prime Minister Shehbaz Sharif on Tuesday highlighting the importance of deep-rooted brotherly relations between Pakistan and Saudi Arabia, appreciated kingdom's support for the economic revival and stability.

FBR okays hiking valuation rates of properties by up to 75pc in 56 cities

ISLAMABAD: In a bid to enhance revenue collection and curb undervaluation, the Federal Board of Revenue (FBR) has approved a significant increase in valuation rates of immovable properties across 56 cities. The increase is aligned with market realities, raising them to 75pc of the existing market rates, effective November 1, 2024.

Dar blasts supporters of free-floating exchange rate

ISLAMABAD: Deputy Prime Minister and Foreign Minister, Ishaq Dar, strongly criticized advocates of a free-floating exchange rate on Tuesday, asserting that the rupee's value against the US dollar should ideally range from Rs 235 to Rs 240, based on the country's real effective exchange rate (REER)"

On top of \$1bn from IMF, Pakistan gets \$1.3bn loans in first quarter

ISLAMABAD: Without incorporating a \$1 billion tranche disbursement from the IMF, Pakistan has received \$1.3 billion in foreign loans from multilateral and bilateral creditors during the first quarter (July-September) period of the current fiscal year 2024-25.

PTEA concerned over delay in disbursing outstanding refunds

FAISALABAD: The Pakistan Textile Exporters Association (PTEA) has raised concerns over prolonged and indefinite delays in disbursing outstanding refunds totalling Rs328 billion across multiple categories, despite repeated assurances from the government.

HSD demand surges amid harvest season

KARACHI: Demand for high-speed diesel (HSD) has surged in October, driven by anti-smuggling actions and the start of the harvesting season. HSD sales have reached 609,000 metric tonnes (MT) so far this month, compared to 490,000 MT for the entire month of September.

Govt to facilitate foreign and local investors: minister

KARACHI: Sindh Minister for Industries and Commerce Jam Ikramullah Khan Dharejo has said the provincial government is working to facilitate foreign and local investors to invest in the food and allied sectors and to generate economic activities and employment for the youth.

TRIBUNE NEWSPAPER

Chinese envoy miffed at CPEC security lapses

ISLAMABAD: In a rare public rebuff, the Chinese envoy to Pakistan on Tuesday said that two deadly terror attacks within only six months were unacceptable and the government should launch a crackdown against all anti-China terrorist groups.

Policy shifts spook Saudi investors

ISLAMABAD: Saudi investors have expressed serious concerns over the 'change of policies' and 'trust deficit' by different governments in Pakistan, terming it a threat to investment and wanting a guarantee that there would be 'stable policies' for future investments.

Rupee's fair value is under Rs240/\$: Dar

ISLAMABAD: Pakistan's Deputy Prime Minister Ishaq Dar said on Tuesday that, based on the economic fundamentals, the rupee's value should not be more than Rs240 to a dollar. He opposed a flexible exchange rate regime, arguing that it was damaging both the economy and the general public.

Exporters claim govt owes Rs329b

Exporters have denounced the government for holding back their dues of Rs329 billion, including a major chunk of Rs285 billion in tax refunds, which is exacerbating their liquidity woes at a time of low economic growth.

Businessmen demand govt austerity to tackle escalating debt crisis

ISLAMABAD: Business leaders have urged the government that to rid Pakistan of its swelling national debt, it is crucial to put an immediate halt to wasteful bureaucratic spending and ministries' non-essential expenditures, with development work and policy implementation prioritised only after thorough research for national benefit.

'Thar coal can reduce gas cost by 60%'

LAHORE: The gasification of Thar coal can reduce gas cost by 60% from the current \$20 per million British thermal units (for imported gas) to \$8 per mmBtu, providing a more affordable and reliable energy source.

SNGPL seeks gas tariff hike

EXPRESS NEWSPAPER

Record making continuation in stock market stabled; Dollar more expensive