

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- August 23, 2024

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## **BUSINESS RECORDER**

### **MoF, SBP inform Senate panel : Govt borrowed from IMF at 5.09pc interest rate in 2023**

ISLAMABAD: The Senate Standing Committee on Economic Affairs was informed Thursday Pakistan has taken loan from the International Monetary Fund (IMF) at a high interest rate of 5.09 percent in the year 2023 under Standby Arrangement (SBA).

### **THE RUPEE PKR: minor decline**

KARACHI: The Pakistani rupee registered a minor decline against the US dollar, depreciating 0.05% in the inter-bank market on Thursday.

### **Levy of Rs3.09/unit FCA : KE seeks Nepra's approval**

ISLAMABAD: K-Electric has sought Nepra's provisional approval to impose Fuel Charges Adjustment (FCA) at the rate Rs 3.09 per unit on its consumers to recover additional amount of Rs 6.206 billion in July, 2024 mainly due to 47.5 percent higher cost of fuel owing to 73 percent higher generation cost.

### **Disabled male heir : President directs EOBI to ensure lifelong pension payment**

ISLAMABAD: President Asif Ali Zardari has directed the Employees' Old Age Benefits Institution (EOBI) to ensure lifelong payment of pension to Muhammad Shehzad, a person with visual disability who had been denied pension by EOBI following the death of his father.

### **PBA, NADRA hold session on steps aimed at boosting cyber security in banking industry**

KARACHI: Pakistan Banks' Association (PBA) and National Database and Registration Authority (NADRA) cohosted an insightful session focused on advancing NADRA's national digitalization efforts and to strengthen support for the banking industry.

### **Slow business on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained a little bit low.

### **SBP's reserves up \$19m to \$9.291bn**

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$19 million to \$9.291 billion during the week ended August 16, 2024.

### **Illegal tax recovery by FBR ; President confirms FTO's landmark order**

ISLAMABAD: President Asif Ali Zardari has confirmed a landmark order issued by Federal Tax Ombudsman (FTO) Dr Asif Jah, who has taken notice of an illegal tax recovery by the Federal Board of Revenue (FBR) through the coercive measures of attachment of bank accounts.

### **Foreign assets : Lahore ATIR issues order in favour of taxpayer**

ISLAMABAD: The Appellate Tribunal Inland Revenue (ATIR) Lahore has declared that any undisclosed foreign asset or investment held abroad in the past cannot be charged to tax in subsequent tax years if the time limitation for past tax periods has lapsed for the purpose of taxation.

## **DAWN NEWSPAPER**

### **Five-year plan for economic revival nearly ready, says PM**

ISLAMABAD: Prime Minister Shehbaz Sharif said on Thursday that he would unveil a five-year economic revival plan in the coming weeks, as its broad parameters had already been finalised following months-long deliberations with stakeholders.

### **Gold jumps Rs800 per tola despite falling world prices**

KARACHI: Local gold association on Thursday gave a price shock to buyers by jacking up the domestic one-tola (24 kt) rate to a new all-time high of Rs261,800, up by Rs800 from Wednesday despite a drop in world gold rate by \$8 per ounce to \$2,504.

### **SBP reserves rise to \$9.3bn**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) rose by \$19 million to \$9.29 billion during the week ending on Aug 16, announced the central bank on Thursday.

## **THE NEWS INTERNATIONAL**

### **Shehbaz launches Buna-Raast connectivity project**

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday launched the Buna-Raast connectivity project, which would link the payment mechanism with the Arab Monetary Fund's system to facilitate millions of overseas Pakistanis in Arab countries to send remittances through a swift, affordable and effective method.

### **ECC allows export of another 100,000 tonnes of sugar**

ISLAMABAD: With the approval of Rs20 billion for Operation Azm-e-Istehkam, the Economic Coordination Committee of the Cabinet (ECC) Thursday approved the export of 0.1 million ton sugar under certain conditions.

### **Senate panel unconvinced by PTA briefing on 'X ban'**

ISLAMABAD: The Senate Standing Committee on Information Technology and Telecommunication has expressed displeasure at the briefing by Pakistan Telecommunication Authority (PTA) officials on the slowdown of internet services and the ban on X, formerly known as Twitter.

### **K-Electric seeks Rs3.09/unit hike in Dec bills**

ISLAMABAD: K-Electric has requested Nepra to approve an additional charge of Rs3.09 per unit on electricity bills for December 2024, citing under-recovery of costs in July due to higher expenses from imported gas and oil.

### **Gas line pack again swells to over 5bcf**

ISLAMABAD: Pakistan's gas transmission system is in hot water again, as the line pack has increased to 5.053 billion cubic feet (bcf).

### **Six-month Kibor hits 19-month low as rate cuts loom**

KARACHI: The six-month Karachi Interbank Offered Rate (Kibor) dropped to a 19-month low on Thursday.

### **Oil industry criticizes Ogra for persistent high-speed diesel imports**

KARACHI: The oil sector voiced strong objections on Thursday against the Oil & Gas Regulatory Authority (Ogra) over its continued approval of high-speed diesel (HSD) imports.

### **Pakistan's 'zombie' power sector straining the economy: Atif Mian**

KARACHI: Renowned Pakistani-American economist Atif Mian has issued a stark warning about the dire state of Pakistan's power sector, likening it to a 'zombie' industry that is draining the vitality of the country's economy.

### **FPCCI and GIZ Pakistan launch responsible business helpdesk**

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and GIZ Pakistan have formalized their collaboration by signing a Memorandum of Understanding (MoU) to create the responsible business helpdesk (RBH) at FPCCI.

## **TRIBUNE NEWSPAPER**

### **Rs60 billion approved for Azm-e-Istehkam**

ISLAMABAD: The government on Thursday approved Rs60 billion additional funds to carry out Operation Azm-e-Istehkam and would immediately release Rs20 billion, which the military has sought to equip security forces fighting against militants in two provinces.

### **Five-year economic plan soon: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday said that he would unveil a five-year economic revival plan in the coming weeks as broad parameters had already been finalised through months-long deliberations with the stakeholders.

### **Senate panelslams telecom authority**

ISLAMABAD: Pakistan Telecommunication Authority (PTA) on Thursday came under fire for refusal to give a briefing on the persistent internet slowdown at a Senate panel meeting, where its members threatened to stage a walkout in protest.

### **Forex reserves rise to 5-week high at \$9.29b**

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), increased \$19 million and reached a five-week high at \$9.29 billion in the week ended August 16, 2024, according to the central bank's weekly update released on Thursday.

### **Loans from Middle East sought**

ISLAMABAD: As Pakistan begins seeking commercial loans from Middle Eastern banks to bridge a \$2 billion external financing gap, the government informed a Senate panel on Thursday that the cost of borrowing from the International Monetary Fund (IMF) has exceeded 5%, making it an expensive option.

### **Indicators show positive trends: Aurangzeb**

ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb has emphasised that Pakistan has achieved macroeconomic stability and all economic indicators are showing positive trends.

## **EXPRESS NEWSPAPER**

**Revealed that IMF loan to obtain on interest of 5.09%**

**Plea submitted to expensive electricity more Rs. 3 per unit**

**Stock Market graph high by purchasing in various sectors; Dollar more expensive**

**Incremental subsidy of 33 Billion on electricity still not issues; KATI**

**Millat Tractors Ltd. closed its production plant**