

Towel Manufacturers' Association of Pakistan

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

Saudis informed about SIFC's proactive role

RIYADH: Prime Minister Shehbaz Sharif on Monday said that the economic ties between Pakistan and Saudi Arabia had entered a new era as both countries were set to take concrete measures to boost the volume of bilateral trade.

IMF approves disbursement of \$1.1bn loan tranche

ISLAMABAD: The Executive Board of the International Monetary Fund (IMF) on Monday approved the final tranche of \$1.1 billion for Pakistan under the 9-month, \$3 billion Standby Arrangement (SBA).

Budget preparation exercise to begin in first week of May

ISLAMABAD: The budget preparation exercise for the FY 2024-25 will be started from the first week of May 2024 at the Federal Board of Revenue (FBR).

Policy rate kept unchanged at 22pc

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to keep the policy rate unchanged at 22 percent as some risks to inflation outlook are emanating from global oil price volatility, circular debt resolution impact and budgetary measures.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Monday.

Rate cut – maybe next time!

SBP has kept the policy rate unchanged at 22 percent despite the April inflation coming down to 18 percent. It appears that the decision is not driven by inflation, and it's mainly the external account that is keeping hawks very much alive in the monetary policy committee.

IGATEX Pakistan 2024 commences

LAHORE: IGATEX Pakistan 2024 – Pakistan's largest international garment, textile, digital printing machinery and accessories exhibition – started on Wednesday at Expo Centre Lahore.

Cotton market remains bearish with low volume

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs19,500 to Rs21,500 per maund, while phutti prices in Punjab were observed between Rs9,500 and Rs10,000 per 40 kg.

KE seeks Nepra guidance on FCA petition for 9MFY24

KARACHI: National Electric Power Regulatory Authority (Nepra) has announced a public hearing on May 09, 2024 for the petition submitted by K-Electric on provisional monthly fuel charges adjustments (FCA) for the period July 2023 to March 2024.

DAWN NEWSPAPER

IMF okays release of final \$1.1bn SBA tranche

WASHINGTON: The Executive Board of the International Monetary Fund (IMF) on Monday approved the immediate disbursement of approximately \$1.1 billion to Pakistan.

SBP holds rate at 22pc for seventh time

KARACHI: The State Bank of Pakistan (SBP) kept its key interest rate unchanged at 22 per cent for the seventh straight policy meeting on Monday as it found no improvement in the economic situation while the fear of inflation continues to haunt policymakers.

Banking complaints rise 21pc

KARACHI: The Banking Mohtasib Pakistan (BMP) has provided relief amounting to Rs1.26 billion to the customers by disposing of 25,493 complaints against commercial banks during the calendar year 2023.

Petrol, diesel prices likely to be cut by Rs9 per litre

ISLAMABAD: The petrol and high-speed diesel (HSD) prices are set to drop by about Rs5 and Rs9 per litre, respectively, on Tuesday mainly because of a fall in the international prices and import premiums.

Trade gap with nine states widens 18pc

ISLAMABAD: The country's merchandise trade deficit with the nine regional countries widened by 17.92 per cent to \$6.193 billion in the first nine months of the current fiscal year compared to \$5.252bn in the same period last year.

KE eyes Rs19 per unit hike to clear backlog

ISLAMABAD: The Karachi-based K-Electric has sought approval to charge up to Rs18.6 per unit additional fuel cost from power consumers at an average monthly burden of about Rs2 per unit to mop up about Rs28bn additional funds and clear a backlog of about nine months (July 2023 to March 2024).

THE NEWS INTERNATIONAL

Shehbaz, MBS hold second meeting in a month, agree to boost ties

RIYADH: Highlighting the problems being faced by cash-strapped Pakistan, Prime Minister Shehbaz Sharif on Monday termed debt trap as 'deathtrap' and said it posed a huge challenge to Pakistan besides soaring inflation. Separately, he called on Saudi Crown Prince and Prime Minister Prince Mohammed bin Salman (MBS).

IMF board approves \$1.1bn for Pakistan

ISLAMABAD: The IMF's executive board has approved completion of the second review and release of the third and last tranche of \$1.1 billion for Pakistan under \$3 billion Standby Arrangement (SBA).

FBR faces Rs157bn shortfall in April so far amid shake-up

ISLAMABAD: In the aftermath of massive reshuffle and making several officers OSD, the FBR is facing a gigantic task to materialise the desired tax collection target for April 2024. So far tax collection stood at Rs550 billion against the target of Rs707 billion.

Petrol price may drop by Rs5, diesel by Rs8 from tomorrow

ISLAMABAD: The government may reduce the petrol price by close to Rs5 per liter to Rs288 from Rs293.94 per liter and diesel by Rs8 per liter to Rs282.38 from Rs290.38 for the next fortnight from tomorrow, May 1, 2024, in the wake of a decline in the prices of Brent crude to \$88.89 per barrel by 0.88 percent in the international market.

Amid stiff resistance, Senate okays hiring of US firm for FBR digitisation

ISLAMABAD: The Senate Monday adopted the recommendations made by a three-member special committee through a motion moved in the House by its convener Senator Farooq H Naek amid stiff opposition by a treasury member over the 'hasty legislation'.

CCP okays 40pc share acquisition by Aramco in local firm

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved a 40 percent equity stake acquisition in Gas & Oil Pakistan Ltd (GO) by Aramco, a global leader in integrated energy and chemicals.

NA passes Tax Laws (Amend) bill for swift disposal of Rs2.7tr appeals in tax cases

ISLAMABAD: The National Assembly (NA) passed the Tax Laws (Amendment) Bill, 2024 on Monday to expedite the disposal of appeals in tax liability cases to the tune of Rs2.7 trillion, which are pending with commissioners of Inland Revenue, inland revenue tribunals, high courts and apex court.

SBP maintains tight monetary policy, rate unchanged for seventh consecutive meeting

KARACHI: The State Bank of Pakistan held its key interest rate steady for the seventh consecutive meeting on Monday due to inflation concerns amid geopolitical risks and impeding fiscal measures.

Business leaders decry central bank's rate hold

KARACHI: Industry and business leaders expressed disappointment and surprise after the State Bank of Pakistan kept its benchmark interest rate unchanged at 22percent, despite signs of economic recovery and declining inflation.

Bilateral trade prospects discussed

LAHORE: Muhammad Mudassir Tipu, Pakistan's ambassador to Iran, on Monday called for strengthening bilateral relations between Pakistan and Iran to enhance trade, during an interactive session with the business community at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Regional Office Lahore

Banking Mohtasib provides Rs1.26bn relief to customers

KARACHI: The Banking Mohtasib (Ombudsman) Pakistan (BMP) provided relief amounting to Rs1.26 billion to customers by resolving 25,493 complaints against commercial banks in 2023, said BMP Sirajuddin Aziz said on Monday.

TRIBUNE NEWSPAPER

Focus on investment as Shehbaz, MBS meet

ISLAMABAD: Prime Minister Shehbaz Sharif concluded his two-day visit to Saudi Arabia with a pivotal meeting alongside Crown Prince Mohammed bin Salman on Monday evening, expressing gratitude for the comprehensive program organized by the crown prince aimed at bolstering Saudi investments in Pakistan.

IMF board approves \$1.1 billion tranche

ISLAMABAD: The International Monetary Fund (IMF) on Monday approved the disbursement of its last loan tranche worth \$1.1 billion, marking the successful end of the second bailout package in eight years but it took heavy toll in the shape of unbearable inflation and slowing of the economic wheel.

KE consumers face a whopping Rs19 tariff hike

ISLAMABAD: A delay in determining the electricity tariff by the National Electric Power Regulatory Authority (Nepra) may burden the K-Electric consumers around Rs19 per unit more on account of fuel charges adjustment (FCA) for nine months.

Pakistan, Malaysia discuss trade

SBP holds key rate at record high

KARACHI: Pakistan's central bank has left its key policy rate unchanged at a record high of 22% for the seventh consecutive time, meeting market expectations. This decision comes ahead of the International Monetary Fund (IMF) executive board's final approval for the release of the last tranche of \$1.1 billion on Monday.

'Iranian investors eyeing trade with Pakistan'

LAHORE: Pakistan's Ambassador to Iran, Muhammad Mudassir Tipu, discussed the challenges and opportunities for enhancing bilateral trade between Pakistan and Iran. He stressed the need for the trade bodies of both countries to further strengthen bilateral relations, as per a press statement released on Monday.

Aramco acquires 40% shares in GO

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