

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 4th December, 2024

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BUSINESS RECORDER

Govt says IMF programme facing no disruptions

ISLAMABAD: The IMF programme is proceeding smoothly, with no disruptions, as the Government of Pakistan remains fully committed to meeting all the conditionalities and ensuring the successful completion of the 37-month programme in close coordination with the IMF staff, said a press release.

WB estimates total external debt stocks at \$130.847bn by end 2023

ISLAMABAD: The World Bank (WB) has estimated Pakistan's total external debt stocks at \$130.847 billion by end 2023 compared to \$127.708 billion by end-2022.

Aurangzeb calls for taxing wholesale, retail sectors

KARACHI: Finance Minister Muhammad Aurangzeb on Tuesday emphasized that the wholesale and retail sectors must be brought into the tax net, assuring to provide all possible facilitation to small traders in this process.

MPC meeting on 16th: 200bps cut in policy rate likely

KARACHI: With inflation showing a decline, analysts are anticipating a potential rate cut of approximately 200 basis points in the upcoming monetary policy announcement on December 16, 2024.

UBG demands 500bps policy rate cut

KARACHI: United Business Group (UBG) Patron-in-Chief SM Tanveer has urged the government to reduce the policy rate by 500 basis points to support economic growth. The Consumer Price Index (CPI) inflation rate for November 2024 decreased significantly to 4.9% Year-on-Year (YoY), compared to 7.2% in the previous month.

Businessmen demand low mark-up financing scheme for SMEs

KARACHI: Businessmen urged the banking regulator to introduce a low-mark up financing scheme for Small and Medium Enterprises (SMEs) through commercial banks with low Advance-to-Deposit ratios.

Pakistan, Iran agree to deepen ties in all spheres

ISLAMABAD: Pakistan and Iran have agreed to deepen cooperation between both the countries in all spheres as Deputy Prime Minister/Foreign Minister Senator Muhammad Ishaq Dar held bilateral meeting with his Iranian counterpart Abbas Aragchi on the sidelines of ECO, Council of Ministers meeting in Mashhad on Tuesday.

Planning minister says export-led growth only way to sustainable uplift

KARACHI: Federal Minister for Planning, Development and Special Initiative Ahsan Iqbal has stressed the need to adopt an export-led growth strategy saying it is the only way forward for sustainable economic development and prosperity.

THE RUPEE PKR: minor gain

KARACHI: The Pakistani rupee recorded a minor increase against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday. At close, the currency settled at 277.87, a gain of Re0.10 against the greenback.

Gold moves slightly

KARACHI: Gold on Tuesday posted some gains as the global rates inched up close to \$2, 650 per ounce, traders said. The precious metal gained some value by Rs700 and Rs600, selling at Rs275, 200 per tola and Rs235, 940 per 10 grams, respectively.

Mills away from business activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 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.

As of Nov 30th: Cotton arrivals stand at 5.19m bales: PCGA

LAHORE: According to the cotton statistics released by the Pakistan Cotton Ginners Association (PCGA) as of November 30, 2024, the total cotton arrivals in Pakistan this year was 5,190,725 bales, representing a decline of approximately 33.06% compared to 7,753,473 bales in 2023.

DAWN NEWSPAPER

IT industry 'loses \$1m' due to one hour of net outage

ISLAMABAD: The IT industry has claimed that one hour of internet outage or disruption results in a loss of more than one million dollars for the whole sector, including export businesses.

Cotton output so far 33pc less than the last season

LAHORE: Cotton arrivals slowed down in the last fortnight after remaining steady during the last three fortnights in the local market, dampening hopes for crossing the six million bales of production mark.

Dar signs ECO accord for renewable energy

MASHHAD: Foreign Minister Ishaq Dar signed a charter for research into clean and renewable energy sources at the 28th Meeting of the Council of Ministers of the Economic Cooperation Organisation (ECO) on Tuesday.

China becomes Pakistan's largest creditor with \$29bn loans

ISLAMABAD: With almost \$29 billion in loans, China has become Pakistan's largest creditor. The nation, home to 240 million people, also ranks among the top three loan recipients from the International Monetary Fund (IMF) this year, according to a World Bank report.

OICCI seeks prompt release of refunds

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has expressed grave concerns regarding the alarming backlog of pending income and sales tax refund claims.

UBL board approves Silkbank merger

KARACHI: The board of directors of United Bank Ltd (UBL) has approved the merger with Silkbank Ltd, UBL informed its shareholders through a filing with the Pakistan Stock Exchange on Tuesday.

THE NEWS INTERNATIONAL

Bilawal, Chinese envoy discuss bilateral ties

ISLAMABAD: Pakistan Peoples Party Chairman Bilawal Bhutto Zardari held a meeting with the Chinese Ambassador to Pakistan Jiang Zaidong and discussed the promotion of bilateral relations, social and cultural cooperation and also discussed matters of mutual interests.

Last date for Haj applications extended till 10th

ISLAMABAD: The Ministry of Religious Affairs has declared all the over 66,000 Haj applicants under the government Haj Scheme as successful. This was announced in a statement of Minister for Religious Affairs and Interfaith Harmony Chaudhry Salik Hussain here on Tuesday.

Cotton output drops 33pc, threatening textile sector

LAHORE: Pakistan's cotton output continues its downward trend, plunging by one-third compared to last year, according to the latest data released by the PCGA on Tuesday.

SBP likely to cut policy rate by 200bps this month, say experts

KARACHI: The State Bank of Pakistan is expected to cut its key interest rate further at its upcoming policy meeting scheduled this month as inflation continues to drop, say experts.

LCCI forms over 100 sector-specific committees

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has set up over 100 sector-specific and sub-sector-specific committees aimed at supporting government efforts for the country's economic well-being.

Businesses in Sindh call for 500bps rate cut

KARACHI: Sindh-based chambers of commerce have called for a significant 500 basis point (bps) reduction in the key policy rate at the upcoming Monetary Policy Committee (MPC) meeting on December 16, 2024. At a meeting held at the FPCCI on Tuesday,

TRIBUNE NEWSPAPER

Oil sales surge to 25-month high

KARACHI: Driven by a stringent crackdown on smuggled Iranian fuel and significant price reductions in petrol and diesel, Pakistan's petroleum sales surged to a 25-month high in November 2024, reaching 1.58 million tonnes.

Tax shortfall may widen to Rs400b by Dec-end

ISLAMABAD: The Federal Board of Revenue (FBR) has intimated the government that tax shortfall may further widen to around Rs400 billion by the end of December as the authorities even struggle to capture real-time sales data of parliament's cafeteria across the road.

EV industry demands policy changes

KARACHI: Assemblers and dealers of electric vehicle (EV) motorbikes have urged the federal government and the Engineering Development Board (EDB) to incorporate a charter of demands into the upcoming New Energy Vehicle (NEV) policy.

EXPRESS NEWSPAPER

Stock Market; Index also exceeded from 104000 points; Dollar value slashed

Dera Bugti; Gas production started from new discovered reserve