

Towel Manufacturers' Association of Pakistan

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

Non-filers of tax returns: FBR to identify bureaucrats, bankers, others

After ensuring return filing by tax officials across Pakistan, the Federal Board of Revenue (FBR) has launched the exercise against non-filer senior bureaucracy in government departments, financial institutions, public sector entities, regulatory bodies, and senior management of private institutions.

Gas price strategy: PM-industrialists meeting remains inconclusive

ISLAMABAD: The meeting between the caretaker government and industrialists remained inconclusive in devising a strategy for the gas prices, however, they agreed to continue further deliberations on the matter to reach a consensus.

Recovery of Rs170.237bn from power sector: SNGPL seeks Petroleum Division's support

ISLAMABAD: Sui Northern Gas Pipelines Limited (SNGPL) has sought the Petroleum Division's support for recovery of Rs 170.237 billion from the power sector, whose circular debt has already crossed Rs 2.6 trillion during the first four months of current fiscal year.

SBP may hold rates steady as inflation seen easing

Central bank is expected to hold its key rate steady at a fourth straight policy meeting on Tuesday, with inflation forecast to start easing in coming months paving the way for rate cuts to boost the economy,

MPS today

KARACHI: The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) to be held today (Tuesday) to decide about the key policy rate. Governor SBP Jameel Ahmed will chair the meeting of the Committee to review the economic indicators to take a decision on the policy rate.

THE RUPEE PKR: winning streak ends with slight depreciation

The Pakistani rupee's appreciation run against the US dollar finally came to a halt as the currency dipped a marginal 0.01% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.90 after a decrease of Re0.03.

Lacklustre business on cotton market

LAHORE: The trading in local market on Monday remained dull and the trading volume remained very low. Cotton analyst, Naseem Usman while talking to Business Recorder said that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 17, 500 per maund.

DAWN NEWSPAPER

China agrees to review Free Trade Agreement, boost yuan-based trade

ISLAMABAD: The Chinese government has agreed to consider a request to amend the existing Free Trade Agreement (FTA), supply trade finance in yuans and provide loans to assist industry relocation to Pakistan.

SBP may leave rate untouched today

KARACHI: Pakistan's central bank is expected to hold its key rate steady at a fourth straight policy meeting on Tuesday, with inflation forecast to start easing in coming months paving the way for rate cuts to boost the economy, analysts said.

Mari drills third horizontal well in Daharki

KARACHI: Mari Petroleum Company Ltd has successfully drilled a third horizontal development well, which has been tested at the rate of around 17 million standard cubic feet per day (mmscfd) of gas.

Auto sales plunge amid gloomy outlook

KARACHI: Auto assemblers continued to face a highly disturbing situation as year-on-year car sales plunged 53 per cent, trucks 48pc, buses 45pc, light commercial vehicles, pickups and vans 37pc, and two/three-wheelers recorded a 13pc drop during the first five months of FY24.

City Council okays utility charges collection via KE, amid protest

KARACHI: Amid strong and noisy protest by the opposition in the City Council, the Pakistan Peoples Party managed to get passed a resolution in the house on Monday approving the collection of the controversial Municipal Utility Charges and Taxes (MUCT) through electricity bills.

THE NEWS INTERNATIONAL

Ogra chief says gas tariff could go up

LAHORE: Talking about the possibility of a gas tariff hike, Oil & Gas Regulatory Authority (Ogra) Chairman Masroor Khan has said costly liquefied natural gas (LNG) is being imported as domestic reserves deplete.

Yet another plan ready to tax retailers

ISLAMABAD: After IMF's rejection of introducing any fixed scheme for retailers, the caretaker government has finalised the Tax Asaan Application for collecting tax from small shopkeepers based on the valuation of each shop determined by the FBR.

Commerce minister meets Chinese business leaders

Minister of Commerce Dr Gohar Ejaz, who is leading a 20-member delegation to China, on Monday held meetings with Chinese business people and exporters to boost trade and remove trade imbalances.

US official calls on Shamshad

ISLAMABAD: US Principal Deputy Assistant Secretary for South and Central Asia Affairs Elizabeth Horst called on Caretaker Federal Minister for Finance, Revenue and Economic Affairs Dr Shamshad Akhtar here on Monday.

Policy reforms for women: ADB approves over \$155m loan for Pakistan

ISLAMABAD: The Asian Development Bank (ADB) has approved \$155.5 million in financing for Pakistan to support policy reforms aimed at enhancing women's access to finance and providing credit to women-led micro, small, and medium-sized enterprises, Geo News reported.

SBP likely to hold rates steady as inflation seen easing

KARACHI: Pakistan's central bank is expected to hold its key rate steady at a fourth straight policy meeting on Tuesday, with inflation forecast to start easing in coming months paving the way for rate cuts to boost the economy, analysts said.

RDA inflows reach \$7.035bn by November end

KARACHI: Foreign currency inflows through Roshan Digital Accounts (RDAs) for Pakistanis living abroad crossed \$7 billion in November, offering a glimmer of hope for the country's dwindling foreign exchange reserves and remittances, central bank data showed on Monday.

Pharma industry seeks urgent price hike for 262 drugs amid rising costs

The Pakistan Pharmaceutical Manufacturers' Association (PPMA) said the cost of producing medicines had risen sharply due to the depreciation of the rupee, inflation, and higher utility and raw material prices.

UAE envoy meets privatization minister

ISLAMABAD: The United Arab Emirates (UAE) President Sheikh Mohamed bin Zayed Al Nahyan has assured of extending full support and cooperation for the development of Pakistan.

TRIBUNE NEWSPAPER

PM orders competitive electricity rates

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Monday directed officials to introduce competitive electricity rates for industries in order to benefit the common man and promote trade activity in the country. In a meeting with a delegation of industrialists and businessmen from Karachi, the premier said the government was taking every possible step to boost trade.

Gas tariff hike sought

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) has sought average prescribed price of Rs2,961.98 per million British thermal units (mmBtu) for gas supply with effect from July 1, 2023 to compensate for the increase in cost of gas/ re-gasified liquefied natural gas (RLNG) and other components.

Businessmen decry 'undue' burden on traders

LAHORE: A seminar, attended by influential business leaders in Lahore, emphasised the critical need for an economic charter in Pakistan's current business climate. Expressing dissatisfaction with government measures, participants criticised what they perceived as an undue burden on traders despite purported relief initiatives.

Markets predict no change in monetary policy

KARACHI: Pakistan's central bank is set to make a critical announcement on Tuesday as it unveils its next monetary policy statement. The domestic financial markets have undergone a notable shift in expectations, with a consensus now leaning towards maintaining the current benchmark policy rate at a record high of 22%. This marks a departure from earlier predictions, which suggested the possibility of a modest rate cut in December 2023.

CM forms technical team for Safe City Project

KARACHI: Sindh Chief Minister Caretaker Justice (ret'd) Maqbool Baqar presided over a decisive meeting on the Karachi Safe City Project here at CM house on Monday and in principle, approved the project subject to the rationalisation of the rates of different equipment and software and the payment of taxes.

PM unveils visa policy aligned with SIFC initiative

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Monday warned terrorist groups in the country to make an "unconditional surrender", saying the state would not negotiate with them.

EXPRESS NEWSPAPER

IMF demand: Govt ready to increase petroleum levy

Decided to extend 10 days for collection of Hajj applications

Sui Northern Gas seeks to raise Gas price more 131%

KMC imposed taxes of 4 Billion on account of utility charges

Huge opportunities are present to expand Pak-China trade ties

Recession overcome after Boom of 7 days in Stock Market