

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 17<sup>th</sup> December, 2024

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## **BUSINESS RECORDER**

### **Key interest rate brought down by 200bps to 13pc**

KARACHI: With inflation declining in line with its expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday announced 200 basis points (bps) cut in the key policy rate, bringing it down to 13 percent, the lowest level since April 2022.

### **O/N and reverse-repo rates revised**

KARACHI: With the 200-basis points (bps) reduction in the key policy rate, the State bank of Pakistan (SBP) has announced revision in Overnight Repo and Reverse-Repo rates with effect from Dec 17, 2024.

### **Business community terms 2pc cut in policy rate insufficient**

KARACHI Business community has termed two percent cut in interest rate as disappointed despite widespread demand to reduce at least by 5 percent President FPCCI Atif Ikram Shaikh welcoming two percent reduction in interest rate, it is not enough in present conditions.

### **Jul-Oct LSM output shows -0.64pc contraction YoY**

ISLAMABAD: The Overall Large Scale Manufacturing (LSM) sector has shown a growth of -0.64 percent during the first four months (July-October) of 2024-25 when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

### **UK likely to ink FTA with Pakistan**

ISLAMABAD: British High Commissioner to Pakistan Jane Marriott hinted that the United Kingdom (UK) may enter into a Free Trade Agreement (FTA) with Pakistan in the future.

### **Sugar mills tax evasion: FBR issues notification on suspension of 9 IR officials**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a notification on suspension of nine Inland Revenue officials/officers involved in malpractices and were working in connivance with the sugar mills to evade sales tax and federal excise duty.

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Monday. At close, the currency settled at 278.17 for a loss of Re0.05 against the greenback.

### **Gold prices down**

KARACHI: Gold prices saw a moderate decline on Monday, reflecting a slight dip in global rates, traders said. Gold lost Rs800 per tola and Rs687, going down to Rs277, 000 and Rs237, 482, respectively, according to All Sindh Saraf Jewellers Association.

## **Cotton market Mills sideline in absence of guiding factors**

LAHORE: The local cotton market on Monday 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 17,800 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,600 per 40 kg.

## **DAWN NEWSPAPER**

### **Interest rate down to 13pc after 200bps cut**

• Monetary Policy Committee notes inflation outlook susceptible to multiple risks, meeting revenue surplus targets will be uphill task • Core inflation 'sticking' around 9.7pc-mark, despite aggressive cuts during 2024; real GDP growth in FY25 to remain in 2.5pc-3.5pc range

### **Big industry production shrinks in July-October**

ISLAMABAD: Despite a downward interest rate trajectory, the Large-Scale Manufacturing (LSM) sector contracted 0.64 per cent in the first four months of the current fiscal year, data released by the Pakistan Bureau of Statistics showed on Monday.

### **Trade, industry insist on single-digit policy rate**

KARACHI: Barring foreign investors and multinational companies (MNCs), the State Bank's decision to cut the interest rate by 200bps to 13pc on Monday disappointed local businessmen expecting a 400-500bps cut in line with a sharp drop in inflation.

### **Bill for port authority tabled after 12 years**

ISLAMABAD: After a delay of 12 years, the government introduced a bill in the National Assembly on Monday to establish a land port authority in order to facilitate the movement of goods and people across border crossing points and to reduce the cost of doing business.

## **THE NEWS INTERNATIONAL**

### **SBP cuts interest rate to lowest in over two years**

KARACHI: The State Bank of Pakistan lowered its benchmark interest rate by 200 basis points to 13 percent on Monday, it said in a statement, the fifth rate cut this year as the policymakers attempt to revive sluggish economy amid declining inflation.

### **3rd China-Indian Ocean Forum: Pakistan underlines Gwadar development under CPEC**

ISLAMABAD: President Asif Ali Zardari has reaffirmed Pakistan's commitment to promoting regional marine cooperation and ensuring peace, progress, and sustainability in the Indian Ocean region.

### **Business community calls SBP 200bps rate cut 'inadequate'**

KARACHI: The business community on Monday expressed disappointment over the State Bank of Pakistan's (SBP) 2.0 per cent reduction in the policy rate, describing it as insufficient and misaligned with the declining inflation trend.

### **TDAP, Malaysian delegation explore agro trade opportunities**

KARACHI: The Trade Development Authority of Pakistan (TDAP) hosted a meeting with a Malaysian delegation led by Dato Syed Abu Hassan, aiming to enhance bilateral trade in agro and food products.

## **FPCCI, UNIDO collaborate to boost MSMEs and women entrepreneurs**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and UNIDO-ITPO Bahrain have signed letters of consent to establish Enterprise Development and Investment Promotion (EDIP) centres in Pakistan. The initiative aims to promote micro, small and medium enterprises (MSMEs) and empower women entrepreneurs.

## **TRIBUNE NEWSPAPER**

### **President urges regional blue economy boost**

KARACHI: President Asif Zardari on Monday reaffirmed Pakistan's commitment to promoting regional marine cooperation and ensuring peace, progress and sustainability in the Indian Ocean region and stressed the need for collective action to harness the ocean's potential to addressing the climate challenges.

### **Pak-UK ties 'strengthened in new era'**

ISLAMABAD: The Islamabad Policy Research Institute (IPRI) on Monday hosted a distinguished lecture titled "Pakistan-UK Relations in a New Era", marking a significant moment in the evolving partnership between the two countries.

### **US eyes boosting investment in Pakistan**

LAHORE: US businesses in Pakistan are playing a pivotal role in fostering economic growth, creating jobs, and promoting women's empowerment, according to remarks shared during a gathering of the American Business Forum (ABF) in Lahore.

### **Pakistan, Russia to cooperate across key sectors**

ISLAMABAD: Russia has pledged extensive support to Pakistan across key industrial sectors, including the local assembly of electric vehicles, such as buses, to enhance market competitiveness. As per the protocol signed between the two nations, cooperation in the supply and assembly of electric vehicles will be prioritised.

### **Industrialists warn of persistent smuggling in Pakistan**

LAHORE: The industrialists, who have been affected by illicit trade and smuggling for decades, observed that although the government's measures have shown promising results for certain industries, the scale of smuggling in Pakistan remains alarmingly high.

### **Business leaders criticise 'insufficient' rate cut**

KARACHI: Business leaders and industrialists strongly criticised the insufficient 2% cut in the interest rate announced by the State Bank of Pakistan (SBP) on Monday, describing it as a disappointing initiative. They urged the government to review the decision immediately in the larger interest of economic growth.

### **Oslo hosts Pakistan-Norway talks**

## **EXPRESS NEWSPAPER**

### **Stock Market: All past record of Index broken, reached 116169 points**