

Towel Manufacturers' Association of Pakistan

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

[Effective Jan 1, 2025: PD moves to raise power rates with new petition](#)

ISLAMABAD: The Power Division is set to submit a tariff petition to increase electricity rates, effective January 1, 2025. This move follows the federal government's decision, after receiving approval from the International Monetary Fund (IMF) to shift the timing of tariff rebasing for consumers from the summer month of July to the winter month of January.

[Senate panel told: SBP simplifying merchant account setup](#)

ISLAMABAD: The Deputy Governor of the State Bank of Pakistan, Dr Inayat Hussain, Wednesday said the SBP is simplifying form for account opening for merchant accounts, as consumers should be incentivised for using digital payment platforms like QR code systems.

[SBP unveils key changes to implement IFRS 9](#)

KARACHI: The State Bank of Pakistan (SBP) has announced key amendments to implement International Financial Reporting Standard 9 (IFRS 9) in a move aimed at easing compliance for Financial Institutions (FIs) across the country.

[FBR purchasing 1,010 vehicles: Senate body to write to PM, ministry](#)

ISLAMABAD: The Senate Standing Committee on Finance has decided to write to Prime Minister Shehbaz Sharif and the Ministry of Finance to stop the Federal Board of Revenue (FBR) from purchasing 1,010 vehicles for operational activities.

[Auction for MTBs: Cut-off yield dips by up to 45bps](#)

The cut-off yield of short-term government securities further declined up to 45 basis points in the auction held on Wednesday. The SBP on Jan 22, 2025 conducted an auction for the sale of 03-Month, 06-Month & 12-Month Government of Pakistan Market Treasury Bills (MTBs).

[THE RUPEE PKR: largely stable](#)

The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Wednesday. At close, the currency settled at 278.85 for a loss of Re0.03 against the greenback. According to the SBP, the rupee closed at 278.82 on Tuesday.

[Gold posts mammoth gain](#)

Gold posted a mammoth gain on Wednesday, mirroring global market surge, crossing \$2,750 per ounce, traders said. The local market shot up by Rs4,250 per tola and Rs3,642 per 10 grams, driving gold prices to Rs287,450 and Rs246,440, respectively, APSGJA said.

Thin trading on cotton market

The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst told BR that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

DAWN NEWSPAPER

Senators call on PM to undo FBR 'extravagance'

ISLAMABAD: A parliamentary panel asked the prime minister and the finance minister on Wednesday to immediately stop the "scandalous" purchase of over one thousand cars by the Federal Board of Revenue (FBR) for its officers at a time when there is a revenue shortfall of Rs384 billion in the first half of the current fiscal year.

Rising port charges hurting businesses, maritime minister notes

ISLAMABAD / KARACHI: Federal Minister for Maritime Affairs Qaisar Ahmed Shaikh on Wednesday assured the business community that the government would ensure cost-effectiveness in port operations.

Govt slashes T-bill rates by up to 41bps

The government again slashed the cut-off yields on treasury bills at the auction on Wednesday, reflecting a higher possibility of another interest rate next week. The T-bills rates were cut by up to 41 basis points as the government raised the amount within the auction target.

THE NEWS INTERNATIONAL

Senate panel objects to FBR move to buy 1,010 vehicles

ISLAMABAD: Criticising the FBR's move to purchase 1,010 vehicles for operational purposes at an estimated cost of Rs6 billion, the Senate Standing Committee on Finance and Revenue Wednesday instructed the Board to stop the procurement.

President Zardari to visit China in first week of Feb

ISLAMABAD: President Asif Ali Zardari will visit China in the first week of February, where he will hold formal talks with his Chinese counterpart President Xi Jinping focusing on global and regional issues, including CPEC-2. President Zardari will also visit Harbin, China,

SIFC panel reviews progress in key sectors' projects

ISLAMABAD: The Special Investment Facilitation Council (SIFC) on Wednesday convened the 12th meeting of its Executive Committee to review progress on various aspects and projects under key sectors of the council.

Oil, gas production falls on weak demand

KARACHI: Pakistan's oil and gas production declined by 10 per cent and 7.0 per cent, respectively, during the first half of the current financial year, according to data released on Wednesday.

Faceless customs assessment cuts clearance time to 18 hours: chief collector

KARACHI: Chief Collector of Customs Appraisalment (South) Muhammad Jamil Nasir Khan said that the recently launched FCA system has significantly improved customs operations, reducing goods declaration (GD) clearance time to an average of 18 hours from the previous 109 hours.

T-bill yields drop ahead of interest rate decision

KARACHI: Yields on Treasury bills (T-bills) fell on Wednesday as investors waited for clues about the future path of interest rates from next week's central bank meeting. The government raised Rs326 billion through the auction of T-bills, falling short of the Rs350 billion target, according to an auction result released by the State Bank of Pakistan.

Pakistan-Europe direct shipping service launched to boost trade

KARACHI: The India North Europe Express (INX) maritime service, a direct shipping line connecting Pakistan to Europe, was launched on Wednesday, promising to enhance global trade and streamline the delivery of Pakistani goods to European markets.

Pakistan, Uzbekistan explore new avenues for trade, connectivity

KARACHI: Pakistan has invited Uzbek investors to establish display centres in the country and explore opportunities in its motorway and communications sectors, as part of efforts to strengthen bilateral ties, Federal Minister for Privatization, Board of Investment,

TRIBUNE NEWSPAPER

Govt to seek IMF consent for power tariff rebasing

ISLAMABAD: Pakistan has decided to formally convey to the International Monetary Fund (IMF) the planned rebasing of electricity tariff to seek the lender's consent to avoid a double financial strain on end-consumers and stave off the possibility of public protests.

Faceless system clears goods declaration in just 18 hours

KARACHI: Chief Collector of Customs Appraisalment (South) Muhammad Jamil Nasir Khan has said that the recently launched Faceless Customs Assessment (FCA) system has significantly improved the efficiency of customs operations, reducing the clearance time for goods declaration (GD) to an average of 18 hours from the previous 109 hours.

Trade war lifts gold prices to near 3-month high

KARACHI: Gold prices in Pakistan experienced their steepest increase in nearly three months on Wednesday, reflecting rising international gold rates driven by trade wars and heightened market volatility following the election of US President Donald Trump.