

# **Towel Manufacturers' Association of Pakistan**

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

### **Gas market: private sector likely to help reduce circular debt**

The Special Investment Facilitation Council (SIFC) has facilitated the energy sector to allow private sector gas companies to contribute Rs 71 billion reduction in circular debt annually, Ghyas Paracha, Chief Executive Officer (CEO) Universal Gas Distribution Company (UGDC) said.

### **Policy rate cut by 100bps to 12pc on easing inflation**

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to reduce the policy rate by 100 basis points (bps), bringing it down to 12 percent, effective from January 28, 2025 due to continuous decline in inflation and the positive momentum in economic activity.

### **Aurangzeb informs PBC: Tax policy unit to be relocated to MoF**

ISLAMABAD: Finance Minister Muhammad Aurangzeb has conveyed to Pakistan Business Council (PBC) that the government has decided to move the tax policy unit out of the Federal Board of Revenue (FBR) and house it within the Ministry of Finance for tax policy budget preparations.

### **FPCCI terms 100bps policy rate cut 'grossly insufficient' reduction**

President FPCCI, has apprised that the business, industry and trade community of Pakistan is disappointed with the monetary policy as it continues to be based on a heavy premium vis-à-vis core inflation as the SBP announced a grossly-insufficient reduction of 100 bps only on Monday.

### **Demand for steeper cut in policy rate**

KARACHI Former President of Employers Federation of Pakistan (EFP) Ismail Sattar has said that business community on the whole was expecting a much larger decrease in interest rate and just the one hundred basis points is too low in decrease.

### **Major tax evasion of Rs825m by trading firm detected**

KARACHI: The Export Collectorate at Port Muhammad Bin Qasim (PMBQ) has exposed a major tax evasion of Rs 825 million against a trading company operating in the Export Processing Zone Authority (EPZA). According to the details, the accused company is alleged to have engaged in systematic smuggling and tax evasion through abuse of the EPZ exemption regime.

### **Govt striving to achieve cuts in energy cost: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif emphasized that the government is diligently striving to achieve significant reductions in energy costs in the upcoming months, as the industrial and agricultural sectors encounter difficulties stemming from rising power tariffs.

### **Non-protected domestic categories: Rs100/mmbtu hike balanced with gas utilities' profits**

ISLAMABAD: The federal government has adjusted the proposed Rs100 per mmbtu gas increase for non-protected domestic categories with profitability of both companies - SNGPL and SSGCL, Federal Minister for Petroleum Musaddiq Malik said on Monday.

### **Cotton growers, ginners: NA body seeks data on tax deductions**

ISLAMAABD: National Assembly Standing Committee on National Food Security and Research has sought data on tax deductions from cotton growers and ginners by the Federal Board of Revenue (FBR), sources told Business Recorder.

### **KSA opens Makkah, Madina to foreign investors**

RIYADH: Saudi Arabia on Monday said foreigners are from now on allowed to invest in Saudi-listed companies that own property in Makkah and Madina, Islam's two holiest cities.

### **PKR: marginal decline**

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the currency settled at 278.83 for a loss of Re0.08 against the greenback. Last week, the rupee remained largely stable against the US dollar in the inter-bank market during the previous week.

### **Slow business on cotton market**

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund.

## **DAWN NEWSPAPER**

### **Central bank slashes interest rate by 100bps to 12pc**

The State Bank of Pakistan (SBP) has further reduced the interest rate by 100 basis points to 12 per cent, making the total decrease in the policy rate 1000 basis points since June 2024.

### **S. Arabia allows foreign investment in Makkah, Madina property firms**

DUBAI: Saudi Arabia's market regulator said on Monday it would allow foreign investment in listed companies that own real estate within Islam's two holiest sites of Makkah and Madina, as the Gulf country looks to attract more investment.

### **Govt to use gas firms' profits to cut domestic price**

ISLAMABAD: Petroleum Minister Dr Musadik Malik said on Monday the government had decided to divert Rs82 billion from the profit of Sui gas companies to protect residential consumers from increase in rates.

### **Govt admits contraction in industrial, agri sectors**

ISLAMABAD: The government on Monday conceded contraction in two of the three major real economic sectors — agriculture and industry — signalling slower than targeted economic growth but said Pakistan was "well-positioned for continued growth momentum in the current year on the back of IMF supported policy reforms, monetary easing and fiscal consolidation".

### **Industry says single-digit rate will revive economy**

KARACHI: Business leaders vehemently opposed the State Bank of Pakistan's (SBP) decision to reduce the interest rate by 100 basis points to 12 per cent on Monday, arguing that this meagre cut did not align with the significant downward trend in inflation.

### **PBC team shares budget proposals**

ISLAMABAD: The Pakistan Business Council (PBC) has initiated discussions with the government, aiming to establish a robust fiscal policy framework serving long-term objectives of promoting investment, creating jobs, and supporting exports.

### **TDAP gets new chief**

ISLAMABAD: The government has appointed a senior customs officer, Faiz Ahmad, as the new chief executive of the Trade Development Authority of Pakistan (TDAP) as part of a transformation plan to facilitate exports from the country.

### **Senate body orders fresh audit of solar imports since 2018**

ISLAMABAD: A Senate subcommittee on Monday ordered a complete audit of all solar panel imports since 2018 after showing dissatisfaction with a probe into Rs70 billion worth of under- and over-invoicing by two importers through the involvement of commercial banks.

## **THE NEWS INTERNATIONAL**

### **APTMA terms gas tariff hike 'a blow to textile exports'**

KARACHI: The All Pakistan Textile Mills Association (APTMA) Southern Zone has criticised the Economic Coordination Committee's (ECC) recent decision to raise the gas tariff for captive power plants (CPPs) from Rs3,000/mmbtu to Rs3,500/mmbtu, calling it an anti-export measure that could prove disastrous for the country's export-oriented textile industry, which accounts for 60 per cent of national exports.

### **SBP cuts interest rate to 12%, lowest in nearly three years**

KARACHI: The State Bank of Pakistan (SBP) cut its benchmark interest rate by 100 basis points to 12 percent on Monday, aligning with expectations as declining inflation provides room for policymakers to boost growth.

### **UBG disappointed with SBP's rate cut**

KARACHI: Patron-in-Chief of the United Business Group (UBG) SM Tanveer on Monday expressed disappointment over the State Bank of Pakistan's (SBP) decision to cut its policy rate by only 100 basis points. Tanveer said that the business community had expected a minimum reduction of 200 basis points.

### **Cabinet okays additional cars for FBR**

ISLAMABAD: In a recent development, the federal cabinet has granted permission to the Federal Board of Revenue (FBR) to expand its fleet by purchasing 77 new vehicles, adding to the 1,010 cars already approved.

### **Tax laws tweaks to affect 2.5% of property transactions: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) informed the sub-committee of the National Assembly Standing Committee on Finance that an overwhelming 97.5pc of property transactions in Pakistan fall below the Rs10 million mark.

### **Govt redirects Rs82bn from Sui profits to freeze gas prices**

ISLAMABAD: The government has reallocated Rs82 billion from the profits of state-owned Sui gas companies, originally earmarked for reducing circular debt, to prevent an increase in gas tariffs and shield ordinary consumers from rising costs.

### **Central bank to issue new currency notes, says SBP governor**

KARACHI: Pakistan's central bank is progressing with the issuance of new design currency notes, with the first new banknote expected to be released by the end of this year. Jameel Ahmad, governor of the State Bank of Pakistan (SBP), shared this information during a media briefing following a monetary policy meeting on Monday.

## **OICCI raises alarm over Rs124.6bn tax refund backlog**

KARACHI: The Overseas Investors Chamber of Commerce & Industry (OICCI) has expressed serious concerns over the growing backlog of unresolved income and sales tax refund claims, which it says is causing significant financial strain on foreign investors in Pakistan.

## **FPCCI rice committee addresses key challenges, opportunities to boost exports**

KARACHI: The Central Standing Committee on Rice Production & Export Promotion, chaired by Rafique Suleman, convened a crucial meeting at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) to discuss pressing issues and future opportunities for the rice sector.

## **TRIBUNE NEWSPAPER**

### **Industrialists decry 1% rate cut**

KARACHI: Rejecting the 1% cut in interest rate as tiny, industrialists and traders have asked the State Bank of Pakistan (SBP) to do more, with a view to boosting economic growth.

### **No reduction in industrial power prices**

ISLAMABAD: The International Monetary Fund (IMF) has not endorsed Pakistan's proposal to further reduce industrial electricity prices by Rs2.70 per unit through the complete elimination of cross-subsidies, which the sector is providing to shoulder subsidies to low-end residential consumers.

### **SBP cuts key policy rate by 100bps**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP), in its meeting on Monday, announced the sixth successive cut of a 100 basis point cut in the policy rate, bringing it down to 12 per cent, effective January 28, 2025.

### **Pakistani elite hid billions, reveals FBR chief**

ISLAMABAD: In a startling disclosure, Pakistan's tax chief said on Monday that there were hardly 12 Pakistanis who declared wealth of Rs10 billion (\$36 million) or more in their returns—a statement that shows the collapse of the tax machinery and its inability to expand the narrow base.

### **PM assures ease of doing business**

ISLAMABAD: Prime Minister Shehbaz Sharif reaffirmed the government's commitment to fostering economic stability, promoting commerce, ensuring Pakistan's resurgence as a progressive and thriving nation, and assured that efforts were afoot to ensure ease of doing business in the country.

### **Policy rate slashed for sixth time**

KARACHI: The monetary policy committee (MPC) of the State Bank of Pakistan (SBP), in its meeting on Monday, announced the sixth successive reduction in policy rate, bringing it down by 100 basis points (bps) to 12%, effective January 28, 2025.

### **Azerbaijan plans trade houses**

## **EXPRESS NEWSPAPER**

### **Big recession in stock market due to only 1 percent slash in policy rate**