

Towel Manufacturers' Association of Pakistan

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

Aurangzeb unveils his approach to IMF lending

ISLAMABAD: Pakistan is eager to negotiate a larger and longest Extended Fund Facility (EFF) of the International Monetary Fund (IMF) programme to achieve macroeconomic stability in the country.

Aurangzeb's appointment a positive step: Bloomberg

ISLAMABAD: The appointment of Muhammad Aurangzeb as Pakistan's finance minister is a positive step to steer the country's economy in right direction, Bloomberg said in a report.

Reducing financial burden: SNGPL proposes amendments to tax laws

ISLAMABAD: Sui Northern Gas Pipeline Company Limited (SNGPL) has proposed amendments to tax laws to reduce financial burden through alteration in sales tax, income tax and minimum turnover tax, well informed sources in Petroleum Division told Business Recorder.

Challenges facing energy sector: FPCCI pins its hopes on new govt

KARACHI: FPCCI Central Standing Committee on Energy 2024-2025 convener Malik Khuda Bakhsh has said that with the establishment of a new government headed by Shehbaz Sharif in the country, it is hoped that immediate attention will be given to the resolution of the energy sector's issues.

Determined refund to company: LHC asks FBR to explain why payment was not made

ISLAMABAD: The Lahore High Court (LHC) has directed the Federal Board of Revenue (FBR) to explain why the verified and determined income tax refund along with additional payment for delayed refund has not been paid to a public limited company. In this regard, the LHC has issued an order.

Mixed expectations: MPS on 18th

KARACHI: The State Bank of Pakistan (SBP) is scheduled to announce the Monetary Policy next Monday (March 18) with mixed expectations on key interest rate. Previously, the Monetary Policy Committee (MPC) of SBP increased the rate by 100 basis points to 22 percent in June 2023.

SBP decides to investigate misprinting of Rs1,000 note

The State Bank of Pakistan (SBP) has decided to investigate as to how the misprinted currency notes of Rs 1,000 denomination got into circulation. A bank branch located in Karachi on Tuesday reportedly received a few currency notes (at least 4) of Rs1,000, which were misprinted from one side.

Gold prices lower

KARACHI: Gold prices on Tuesday inched down on the local market but silver stood firm, traders said. After over eight straight sessions, gold finally made a slight decline of Rs100 and Rs86, reducing to Rs230100 per tola and Rs197274 per 10 grams, respectively.

Firm trend 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 and in Punjab is in between Rs 19,000 to Rs 21,500 per maund.

DAWN NEWSPAPER

Call for deepening trade ties with US

WASHINGTON: In a pivotal testimony before the US International Trade Commission (ITC), Ambassador Masood Khan highlighted the vitality of Pakistan's apparel sector and called for enhanced trade relations with the United States.

Automobile sales plunge 41pc in July-February

KARACHI: Sales of locally assembled cars, light commercial vehicles, vans and jeeps fell by eight per cent to 9,709 units in February from 10,536 in January. However, sales were higher by 57pc compared to 6,186 units sold in February 2023.

Market divided over possibility of rate cut on 18th

The Ramazan-driven price spiral could take up the food basket inflation to its peak in March which may not allow the SBP to take any significant cut in the interest rate, said market sources.

Video of half-printed currency notes triggers outrage on social media

KARACHI: A video purportedly made by a bank staffer showing incomplete half-printed banknotes sparked concerns among social media users and the people, prompting the State Bank of Pakistan to announce an investigation on Tuesday.

On first Ramazan, gas crisis tests patience of fasting Karachiites

- Residents criticise SSGC over inability to ensure supply
- Many forced to buy expensive LPG to meet their needs in the holy month
- PPP warns Centre gas crises could push consumers to the end of their tether

THE NEWS INTERNATIONAL

Pakistan to seek 'long, large IMF programme'

Federal Minister for Finance and Revenues Muhammad Aurangzeb said on Tuesday that Pakistan would seek a "large and long programme" from the IMF under the Extended Fund Facility (EFF).

SIFC's eye on Centre's Rs1tr being spent in provinces

ISLAMABAD: The provincial governments are presently reluctant to fund the Benazir Income Support Programme (BISP) but the financial support programme, for being a provincial subject, has to be transferred to the provinces.

Pakistan to repay \$4.33bn in debt servicing in last quarter of FY2024

ISLAMABAD: The newly sworn-in Minister for Finance Muhammad Aurangzeb will have to manage heavy external debt servicing repayments of \$4.33 billion during the last quarter (April-June) period, including \$1 billion on account of the maturity of international bond.

Domestic sector to get 19 LNG cargoes of Rs232bn

ISLAMABAD: The Petroleum Division's top mandarins have taken a serious notice of massive diversion of RLNG to the domestic sector and asked the Sui Southern and Sui Northern gas companies to limit their diversion in such a way that it would not cause a massive increase in the overall gas prices and its cost could also be recovered easily.

Russian envoy satisfied with positive trajectory of ties with Pakistan

ISLAMABAD: Russian Ambassador Albert P. Khorev has expressed the hope that cooperative ties between Pakistan and Russia would grow further in mutually-beneficial collaboration, particularly in the economic, trade, energy, security and people-to-people domains.

SBP nears interest rate decision as IMF talks loom

KARACHI: The State Bank of Pakistan (SBP) is poised to make a pivotal decision on interest rates next week, with the potential to enact its first cut since June 2020, as inflationary pressures recede and the nation's external accounts improve.

High prices and tariffs test buyers in Karachi's historic date bazaar

KARACHI: Buyers were showing up in huge numbers to Pakistan's largest and oldest dates market in Karachi ahead of the holy month of Ramadan, traders said, despite soaring prices and high tariffs imposed by neighboring Iran.

Fuel oil exports hit half-million tonnes amid local demand shift

The country exported over 500,000 metric tonnes of fuel oil in the first eight months of the current financial year, as tepid local demand shifted sales overseas, industry data showed on Tuesday.

TRIBUNE NEWSPAPER

Pakistani firms showcase textile expertise

SHANGHAI: Eighteen Pakistani textile companies made a strong impression at the Yarn Expo Spring 2024 and Intertextile Shanghai Apparel Fabrics-Spring Edition 2024, two of the world's most influential textile and apparel exhibitions, held from March 6 to 8 March in Shanghai, China.

Pakistan aims for large IMF loan

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Tuesday said that Pakistan was keen to sign a large International Monetary Fund (IMF) programme and underscored the need for tackling the problems of low economic growth and high inflation through stabilisation policies.

\$3.2b received in financial assistance in July-Jan period

ISLAMABAD: Pakistan received \$2.408 billion from multilateral creditors and another 794.6 million from bilateral creditors during the first seven months of the current fiscal year, according to the statistics released by the economic affairs ministry on Tuesday.

Banks achieve 86% growth in profits

KARACHI: Pakistan's banks listed on the stock market have reported an outstanding growth of 86% in their net profit in the year ended December 2023, boosting total earnings to a record high of Rs572 billion amid a higher interest rate season in the country.

Car sales drop 8% amid economic strain

Car sales dropped to 9,709 units, marking an 8% decline on a month-on-month basis due to factors such as rising car prices, expensive auto financing, and consumers' low purchasing power, according to data reported by the PAMA, compiled and shared by Topline Securities on Tuesday.

EXPRESS NEWSPAPER

Large program need from IMF, Inflation with rate of interest will reduce - FM

Appointment of Muhammad Orangaib is positive for economy - Bloomberg

Big recession in stock market; lost 1 trillion, 32 billion