

Towel Manufacturers' Association of Pakistan

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

IMF, govt reach SLA on first SBA review

ISLAMABAD: The International Monetary Fund (IMF) staff and the Pakistani authorities have reached a staff-level agreement on the first review under the nine-month \$3 billion Stand-By Arrangement (SBA). The agreement is subject to approval by the IMF's Executive Board.

Q1 LSMI output up 0.68pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output increased by 0.68 percent during the first quarter (July-September) of the current fiscal year, ie, 2023-24 when compared with the same period of last year, says Pakistan Bureau of Statistics (PBS).

T-bills cut-off yield down up to 50bps

KARACHI: The cut-off yield on short-term government papers declined up to 50 basis points (bps) in the auction held Wednesday. On behalf of the government of Pakistan, the State Bank of Pakistan (SBP) conducted the auction for Market Treasury Bills (MTBs) on November 15, 2023, 2016 for the sale of 3-month, 6-month and 12-month MTBs.

Petrol price slashed by Rs2.04, HSD's by Rs6.47

ISLAMABAD: Interim government on Wednesday announced a significant reduction in the ex-depot prices of petroleum products up to Rs 9.01 per litre with effect from November 16, 2023. The rates of petroleum levy (PL) and general sale tax (GST) have been kept unchanged.

Net-zero emissions: Corporations urged to prioritise transparency in commitments

KARACHI: Industrialists, researchers, academia, and civil society activists came together at the "Champions of Change: A Dialogue with the Private Sector" conference in Karachi on Wednesday, urging corporations to prioritise transparency and accountability in their commitment to achieving net-zero emissions.

Discos, NTDC, CPPA-G: FTO seeks FBR clarification on attachment of bank accounts

ISLAMABAD: The Federal Tax Ombudsman (FTO) Dr Asif Jah has directed Member Inland Revenue (Operations) Federal Board of Revenue (FBR) to issue clarification in 20 days regarding attachment of bank accounts of power distribution companies (Discos), National Transmission & Despatch Company (NTDC) and Central Power Purchasing Agency (CPPA).

Rs12bn tax refund 'fraud': Alvi directs FBR to restore probe against MTL

ISLAMABAD: President Arif Alvi has directed the Federal Board of Revenue (FBR) to restore investigation against M/s Millat Tractors Ltd (MTL) against alleged inadmissible sales tax refund of over Rs 12 billion obtained on "Benami" transactions for tax period 2018-2022.

BQATI opposes hike in gas tariffs

KARACHI: Bin Qasim Association of Trade and Industry (BQATI) has protested against the massive hike in industrial gas tariffs.

Air fares will rise as aviation sector gets on board with sustainability: Dubai Airports CEO

As Dubai gears up to host COP28, one of the most significant climate change conferences in the world, the CEO of the city's airport authority says it takes the issue very seriously. As an airport that serves 250 destinations from 104 countries with 91 international airlines, "we are doing several things,"

THE RUPEE PKR: continuing decline

KARACHI: The Pakistani rupee maintained its downward trajectory for the 17th consecutive session against the US dollar, as it depreciated 0.09% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 288.14, a decrease of Re0.27.

Gold prices show further gains

KARACHI: Gold prices on Wednesday saw further gains on the local market, traders said. They grew by Rs2000 to Rs214800 per tola and Rs1714 to Rs184156 per 10 grams. On the global market, gold prices stood for \$1988 per ounce with a \$20 premium offered by the local market on domestic bullion trade.

Moderate business on cotton market

LAHORE: The local cotton market on Wednesday remained stable and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

DAWN NEWSPAPER

Success in IMF review set to unlock \$700m

- Staff-level agreement signed as Pakistan 'met most targets'
- Fund asks govt to return to floating exchange rate
- Expects inflation to fall in coming months, says nation remains susceptible to significant external risks

Govt okays 40pc tax on banks' windfall income

- Tax to be imposed under Finance Act, to help generate over Rs40bn
- Cabinet also approves changes to Haj policy
- Allows removal of 18, adding of nine names to ECL

Big industry output grows for second month in a row

ISLAMABAD: Large-scale manufacturing (LSM) expanded for the second consecutive month in September, with year-on-year growth of 1.01 per cent, reversing a trend of 14 months of contraction, data released by the Pakistan Bureau of Statistics showed on Wednesday.

'Obsolete KE plants cost Karachiites Rs3-5 extra per unit'

KARACHI: Sindh Commerce Minister Muhammad Younus Dagha has said the Karachiites pay at least Rs3 to Rs5 per unit extra to K-Electric on account of fuel cost adjustment (FCA) every month as compared to other distribution companies (Discos) because of KE's obsolete power generation plants which need to be unbundled.

Petrol price down by Rs2

ISLAMABAD: The caretaker government on Wednesday reduced the prices of all petroleum products by Rs2 to 9 per litre for the next fortnight ending November 30 owing to lower prices in the international market.

Dip in T-bill yields raises hopes for SBP rate cut

KARACHI: The government on Wednesday slashed the cut-off yields on treasury bills and raised less than the auction target even lower than the maturing debt. The State Bank of Pakistan (SBP) reported that the returns on T-bills have been reduced by up to 50 basis points indicating the future interest rate trend.

Rupee loses more value to the dollar

KARACHI: The rupee depreciated for the 17th consecutive session on Wednesday against the dollar in the interbank market. The currency market players believe that the dollar will continue dominating the local currency in the coming days.

ECC defers hike in retail prices of over 260 drugs

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Wednesday deferred a summary of the Ministry of National Health Services (NHS) seeking an increase in the maximum retail prices of 262 drugs.

THE NEWS INTERNATIONAL

\$3bn Standby Arrangement programme: Pakistan, IMF clinch deal for \$700m tranche

After moving towards taping external inflows and commitment to a complete return to a market-based exchange rate, Pakistan and the IMF on Wednesday struck a staff-level agreement for the release of a \$700 million tranche under the \$3 billion Standby Arrangement (SBA) programme.

Retrospective tax likely to earn cash-strapped govt Rs44bn

KARACHI: In an unexpected move, the government levied a windfall tax on banks' profits from foreign exchange dealings. Analysts and bankers believe this was done to increase revenue collection in order to secure a deal with the International Monetary Fund (IMF),

Petrol price slashed by Rs2.4 per litre, HSD by Rs6.47 per litre

ISLAMABAD: The caretaker government has slashed the petrol price by Rs2.4 per litre for the next fortnight. The new prices will come into effect from November 16, at midnight and remain in place till November 30.

T-bill yields drop on rate cut bets after IMF deal

KARACHI: Treasury bill yields fell on Wednesday as investors anticipated interest rate cuts in the near future, following signs of easing inflation and a staff-level agreement with the IMF.

Pakistan expects progress on \$10 billion Saudi oil refinery project in two months

KARACHI: Energy Minister Muhammad Ali said on Wednesday the country was actively engaged with Saudi authorities on a multibillion-dollar Aramco oil refinery project and expected progress within two months.

LSM grows by 1.01 percent in September

ISLAMABAD: The industrial output grew for the second consecutive month in September, rising by 1.01 percent year-on-year, as the country's economy shows a sign of recovery from a prolonged slump, official data showed on Wednesday

BQATI demands fair gas tariff

KARACHI: The BQATI has protested against a massive hike in industrial gas tariffs and threatened to stop exports unless the government reconsiders the decision and introduces a fair tariff.

TRIBUNE NEWSPAPER

\$10b Saudi investment to arrive soon

KARACHI, PAKISTAN: Caretaker Federal Minister for Energy, Power and Petroleum Mohammad Ali has said that Pakistan is actively engaged with Saudi Arabia for potential investment of around \$10 billion in the oil refining sector, believing their efforts will bear fruit in a couple of months.

Govt allows LPG imports without inviting bids

ISLAMABAD: Despite facing criticism last year, the government is once again relying on liquefied petroleum gas (LPG) imports to address the emerging gas crisis. It has permitted a subsidiary of Sui Southern Gas Company (SSGC) to bring gas without inviting bids.

SNGPL reassures winter gas supply to APTMA

LAHORE: In a recent meeting, Managing Director of Sui Northern Gas Pipelines Ltd (SNGPL), Amer Tufail, provided assurance to the All Pakistan Textile Mills Association (APTMA) of an uninterrupted and high-pressure gas supply during the winter season.

MSCI trims Pakistan's weight

KARACHI: Contrary to expectations, Pakistan's weightage in the global stock market index has been slashed in the semi-annual review conducted by Morgan Stanley Capital International (MSCI), which might result in the withdrawal of some foreign investment from the Pakistan stock market.

Dagha opposes high gas tariffs