

# **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**

### **Tax returns filed by CFOs: FBR lifts affidavit filing condition**

ISLAMABAD: The Federal Board of Revenue (FBR) has withdrawn a major condition of filing of affidavits (tax period September, 2024) by the chief financial officers/authorized representatives along with sales tax return regarding its correctness.

### **Macroeconomy: Structural challenges persist: SBP**

KARACHI: The SBP has said that a host of structural impediments continue to pose challenges to sustaining macroeconomic stability. According to SBP's annual report "The State of Pakistan's Economy" for the last fiscal year (FY24) issued on Thursday,

### **Global energy price variations pose risks: SBP projects 2.5-3.5pc growth**

KARACHI: The State Bank of Pakistan (SBP) has said that uncertainty on the economic front has reduced and macroeconomic conditions have been improved during the initial months of this fiscal year, supported by stabilization policies, successful engagement with the IMF and favourable global economic environment.

### **Aug LSM output up 4.68pc MoM**

ISLAMABAD: The Large Scale Manufacturing (LSM) sector's output has witnessed an increase of 4.68 per cent for August 2024 when compared with July 2024, says Pakistan Bureau of Statistics (PBS).

### **Failure to sign BSPs, finalise OPMs: Nepra issues show-cause notices to CPPA-G, NTDC**

The National Electric Power Regulatory Authority (Nepra) has issued show cause notices to Central Power Purchasing Agency-Guaranteed (CPPA-G), the Market Operator (MO) and National Transmission and Despatch Company (NTDC) on failure to sign black start procedures (BSPs) and finalize operating procedure manuals (OPMs) of all power plants.

### **Conical baffles: SSGC's clarification about installation charges in gas bills**

KARACHI: This clarification is being issued in context to the installation charges of conical baffles in consumers' gas bills. Pursuant to the meeting chaired by the Prime Minister of Pakistan on the progress of energy conservation measures on January 05, 2023,

### **Forex reserves up \$64m to \$16.11bn**

The country's total liquid foreign exchange reserves increased by \$64 million to stand at \$ 16.11 billion as of Oct 11, 2024 compared to \$ 16.047 billion on October 4, 2024. During the week under review, the SBP's reserves increased by \$ 215 million to \$ 11.023 billion.

### **PKR: marginal improvement**

KARACHI: The Pakistani rupee recorded a marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Thursday. At close, the currency settled at 277.79, a gain of Re0.05 against the greenback. On Wednesday, the rupee had settled at 277.84, according to the State Bank of Pakistan (SBP).

### **Gold prices hit fresh high**

KARACHI: The local and international gold prices continued to hit all-time high on Thursday, as the global bullion value neared \$ 2700 per ounce, traders said. Gold prices further grew by Rs 700 to reach fresh high of Rs 277, 900 per tola and Rs 600 to Rs 238, 254 per 10 grams,

### **Small business on cotton market**

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,300 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 7,800 per 40 kg.

## **DAWN NEWSPAPER**

### **Affidavit condition for exporters deferred**

ISLAMABAD: The Federal Board of Revenue (FBR) has deferred the condition of submitting an affidavit together with the sales tax return for one month to address exporters' concerns. As per the decision, affidavits will not be required for returns filing for the tax period of September to be filed this month.

### **Textile exports rise 18pc in September**

ISLAMABAD: The exports of textile and clothing recorded an increase of nearly 9.51 per cent in the first quarter of FY25 amid concerns that the industry was experiencing a slump, Pakistan Bureau of Statistics data showed on Thursday. The exports from the sector had a negative growth of 3.09pc in July, which rebounded 13pc in August and 17.92pc in September.

### **Big industry output falls 2.7 per cent in August**

ISLAMABAD: The Large-Scale Manufacturing (LSM) sector contracted 2.65 per cent year-on-year in August, according to data released by the Pakistan Bureau of Statistics on Thursday. The LSM enters a negative growth following a positive growth of 2.38pc in July.

### **Low investment, savings hold back growth: SBP**

KARACHI: "Falling investment amid low savings, an unfavourable business environment, lack of research and development, and low productivity, alongside climate change risks, continue to constrain the economy's growth potential," said the central bank's annual report on the "State of Pakistan's Economy", released on Thursday.

### **SBP reserves reach \$11bn**

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves increased by \$215 million to \$11.022 billion during the week ended on Oct 11, reaching the highest level since FY21.

### **[Nepra fines power firm for false regulatory filings](#)**

ISLAMABAD: In a rare move, the National Electric Power Regulatory Authority (Nepra) has imposed a Rs50 million fine on a public sector electricity generation company for misleading regulatory filing negatively affecting electricity rates and issued show-cause notices to two other SOEs in the power sector for violation of rules and regulations.

## **[THE NEWS INTERNATIONAL](#)**

### **[Pakistan textile exports surge by 17.9pc in Sept](#)**

ISLAMABAD: Pakistan's textile group showed a robust performance for the second month in September 2024, as its sales abroad increased by 17.9 percent to \$1.605 billion compared to \$1.36 billion in the same month of the last year.

### **[Correctness of sales tax returns: FBR drops CFOs' affidavit idea after resistance from businesses](#)**

ISLAMABAD/KARACHI: The Federal Board of Revenue (FBR) has withdrawn its orders for submission of affidavits by the chief financial officers (CFOs) of companies for filing sales tax returns after conducting due diligence for filing input adjustment claims.

### **[Summary sent to cabinet: Govt to pay Rs72bn to 5 IPPs](#)**

ISLAMABAD: The summary submitted to the federal cabinet and details of settlement with the five independent power producers (IPPs) reveal a mutually agreed-upon termination of contracts.

### **[Pakistan's LSM sector contracts by 2.65pc in August](#)**

LSM sector contracted by 2.65 percent in August 2024 compared to the same period last year, as key industries including textiles, automobiles, beverages, iron and steel, cement, and machinery reported lower output, according to official data released Thursday.

### **[Pakistan may become Haiti if it follows existing path: economist](#)**

ISLAMABAD: Economist Atif Mian has said the ruling elite including the military, judges, politicians and bureaucrats will have to sit together to devise rules for the smooth functioning of the country.

### **[SBP sees resilience in growth momentum: Forecasts real GDP to grow 2.5-3.5pc for FY25](#)**

KARACHI: The State Bank of Pakistan said on Thursday that it expects the country's macroeconomic conditions to continue improving, with the economy projected to grow 2.5 to 3.5 per cent in the fiscal year 2025.

### **[FPCCI urges govt to lower electricity and interest rates](#)**

LAHORE: Top officials of the FPCCI, Regional Chairman Zakki Ejaz and Vice President SM Tanveer, have urged the government to reduce electricity rates by 9.0 per cent and bring down interest rates to single digits.

### **[PSX raises over Rs1tr through issuance of GoP ijarah sukuk](#)**

KARACHI: The Pakistan Stock Exchange (PSX) has announced its 'significant' achievement: the issuance of GoP Ijarah Sukuk (GIS), through the capital market infrastructure, crossing the Rs1 trillion mark.

### **[Forex reserves rise to highest level since June 2022, jump to \\$16.1bn](#)**

KARACHI: Pakistan's foreign exchange reserves reached a more than two-year high of \$16.1 billion as of October 11, the State Bank of Pakistan reported on Thursday. The reserves jumped by \$64 million in the reporting week.

## **TRIBUNE NEWSPAPER**

### **[US pushes for special creditor status](#)**

ISLAMABAD: The United States on Thursday once again sought preferred creditor status for its Export-Import Bank (Exim), which is looking to lend approximately \$1 billion to Pakistan's Reko Diq gold and copper mining project. However, Islamabad remains hesitant to grant such special status to a sovereign financial institution.

### **[SBP projects 2.5%-3.5% GDP growth in FY25](#)**

KARACHI: Pakistan's economy is projected to maintain its momentum with the industrial and services sectors showing recovery in the current fiscal year (FY2024-25). However, the growth is expected to lose the support of the agriculture sector, which was the primary driver of the economy in the previous fiscal year (FY2023-24).

### **[SBP reserves rise above \\$11b after 2-1/2 years](#)**

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), surged past \$11 billion after a gap of over 30 months, with an increase of \$215 million in the week ended October 11, 2024, according to the weekly update released by the central bank on Thursday.

### **[FBR halts chasing shadows](#)**

ISLAMABAD: The government on Thursday delayed the implementation of its initiative aimed at checking Rs3.4 trillion worth of annual sales tax fraud by seeking personal guarantees of the heads of finance department of the corporate sector after it faced a serious backlash.

## **EXPRESS NEWSPAPER**

### **[Bad impact of political situation on Stock Market; lost 80 Billion rupees](#)**

### **[Rejected claims of sales tax fraud of FBR; APTMA](#)**