

Towel Manufacturers' Association of Pakistan

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

Policy rate cut yet again as inflation cools

KARACHI: As per expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Thursday cut the policy rate by 200 bps to 17.5 percent, wef, September 13, 2024 as headline and core inflations fell sharply over the past two months.

\$7bn EFF on Sep 25 agenda of IMF EB

ISLAMABAD: The International Monetary Fund (IMF) Executive Board is scheduled to take Pakistan's 37-month Extended Fund Facility Arrangement (EFF) of about \$7 billion on agenda on September 25. This was confirmed by Julie Kozack, Director of the Communications Department at IMF while addressing a press briefing.

Talks with IMF going well, PM tells Cabinet

ISLAMABAD: Prime Minister Shehbaz Sharif has assured his Cabinet colleagues that recent negotiations with the International Monetary Fund (IMF) are progressing satisfactorily, indicating that the necessary conditions for the IMF will be met well on time for IMF Board meeting, well-informed sources told Business Recorder.

Businessmen, industrialists say they were expecting 'much bigger' policy rate cut

KARACHI: Business and industrial community has expressed disappointment over the policy rate cut of 200 basis points or two percent by State Bank of Pakistan as they expect a much bigger cut in interest rate by at least five percent.

PBIF advisory board chief underscores need for increased industrial activities

KARACHI: Chairman of the FPCCI Advisory Board and National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain said that "to get out of the current difficult situation, it is necessary to promote industrialization,

Ogra reduces RLNG price for SNGPL, SSGC

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) announced, on Thursday, a reduction in the price of Re-Gasified Liquefied Natural Gas (RLNG) for both Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company (SSGC).

Costly electricity: IPPs' capacity charges not the sole factor: experts

KARACHI: Energy experts have blamed a host of issues for the rising electricity prices, saying that the recent stance by many stakeholders that Independent Power Producers (IPPs) capacity charges is the main reason for higher bills, does not depict the real state of affairs.

Capacity charges: 33 IPPs were paid Rs979.3bn in FY24

ISLAMABAD: Minister for Energy (Power Division) Sardar Awaiz Ahmad Khan Leghari Thursday said the federal government has paid Rs979.3 billion capacity payment charges to 33 Independent Power Producers (IPPs) during last financial year 2023-24.

Faulty returns: FBR proposes harsh enforcement steps

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed harsh enforcement measures against the existing filers of income tax returns to impose penalty of Rs 1,000,000 and freeze bank accounts of filers, who would file incorrect or incomplete returns this year.

Explaining alternative dispute resolution (ADR)

General: 1. Dispute resolution is a preferred vehicle to settle cases where questions of facts or a composite question of facts and law is involved. Pakistan's Income Tax Ordinance, 2001 introduced this vehicle through the Finance Act 2004;

Gold prices down

KARACHI: The local and international gold prices on Thursday receded from the all-time highs with global bullion value hovering close to \$2500 per ounce, traders said. The local market saw a sizeable fall by Rs1000 and Rs857 to dislodge the gold prices from all-time highs to Rs263000 per tola and Rs225480 per 10 grams, respectively.

Firm trend on cotton market

LAHORE: The local cotton market on Thursday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton that the rate of cotton in Sindh is in between Rs 17,900 to Rs 18,400 per maund.

DAWN NEWSPAPER

SBP delivers third rate cut in a row

- Slashes key policy rate by 200bps to 17.5pc
- Reduction most aggressive in over four years, in line with market expectations
- Central bank says pace of disinflation exceeded earlier projections

SBP governor hopeful of \$12.3bn debt rollover

KARACHI: State Bank of Pakistan Governor Jameel Ahmed has sounded confident that the \$12.3 billion debt will be rolled over, while all necessary financial assurances are secured for the new IMF loan.

Reputed firms designing new banknotes: SBP

KARACHI: The State Bank of Pakistan (SBP) on Thursday announced that the banknote designs that won the art competition have not been shortlisted for the new series. The actual designs of the proposed new series are being designed by reputed international firms selected through a competitive process.

Forex reserves rise by \$30m

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$30 million to \$9.466 billion during the week ended on Sept 6, announced the central bank on Thursday without disclosing the source of this inflow.

SCO ministers unite to counter protectionism, strengthen trade

ISLAMABAD: The Shanghai Cooperation Organisation (SCO) trade ministers on Thursday underscored the need to counter protectionist trade measures and called for the strengthening of a non-discriminatory, World Trade Organisation-based multilateral trading system.

PTA lawyers disagree over status of X ban

KARACHI: Two lawyers representing the telecom regulator in the Sindh High Court on Tuesday took contradictory stances on whether or not social media platform X has been restored.

THE NEWS INTERNATIONAL

IMF board meeting on 25th, likely to okay \$7bn loan for Pakistan

The International Monetary Fund's Executive Board will meet on Sept 25, where it is likely to take up and approve the new bailout programme for Pakistan. The IMF staff reached a new 37-month Extended Fund Facility (EFF) arrangement with the Pakistani authorities in mid-July this year.

Govt looking to raise Rs650bn through 'mini-budget'

ISLAMABAD: The government is poised to introduce a mini-budget aimed at generating around Rs650 billion in revenue, primarily by cracking down on tax evaders and increasing GST on properties, tractors and other items.

Rs979bn paid to IPPs in a year, NA informed

ISLAMABAD: The Power Division on Thursday presented details in the National Assembly regarding the capacity purchase price charge from July 2023 to July 2024, informing the assembly that Rs979.29 billion had been paid to 33 independent power producers (IPPs).

Pakistan, Russia to sign MoU for boosting agri, industrial cooperation

ISLAMABAD: Pakistan and Russia are set to sign a memorandum of understanding (MoU) aimed at advancing agricultural cooperation, enhancing productivity and modernizing fertilizer production in Pakistan.

Businessmen, associations, companies asked to pay quarterly advance tax till 15th

ISLAMABAD: Business taxpayers whether they are individuals or associations of persons or companies are required to pay quarterly advance tax under Section 147 of the Income Tax Executive Ordinance 2001. Individuals have to pay advance tax for the period from July 1, 2024 to September 2024 (first quarter) by September 15 under the formula (A/4-B).

Govt slashes RLNG prices for September amid oil price drop

The government reduced the average sale price of re-gasified liquefied natural gas (RLNG) for September 2024 on Thursday, lowering the rate of this super-chilled imported fuel by more than a percent. The cut comes amid soft international crude prices, with RLNG prices tied to oil.

Industry leaders criticize latest rate cut

KARACHI: The business community has expressed significant disappointment with the State Bank of Pakistan's (SBP) recent decision to reduce the key interest rate by 2.0 per cent, lowering it to 17.5 per cent. This rate cut, announced amidst declining inflation, has been criticized by several industry leaders for being insufficient.

Rupee ends stronger against dollar

KARACHI: The rupee continued its upward trajectory in the interbank market for the third straight session on Thursday. The rupee finished at 278.44 to the US dollar, up from its previous close of 278.54. Dealers said that the improved dollar availability in the market was why the local unit kept rising.

TRIBUNE NEWSPAPER

Pakistan resolves IMF issues to unlock \$7 billion loan

ISLAMABAD: Pakistan on Thursday announced that it had amicably resolved all outstanding issues with the International Monetary Fund paving the way for the approval of the \$7 billion loan this month, as it is also set to further tighten the noose around the necks of existing taxpayers after retreating against the traders.

State Bank of Pakistan slashes policy rate by 200 BPS

The State Bank of Pakistan (SBP) reduced its policy rate by 200 basis points to 17.5% on Thursday, as headline and core inflation saw a sharper-than-expected decline over the last two months. The rate cut will be effective from September 13, 2024.

Pakistan committed to 'Shanghai Spirit'

ISLAMABAD: Senate Chairman Syed Yousaf Raza Gilani on Thursday reaffirmed Pakistan's strong adherence to the "Shanghai Spirit" and its commitment to building mutual trust, equality, respect for diversity, and the pursuit of common development.

Gwadar to handle 50% import cargo

ISLAMABAD: The federal cabinet on Thursday approved a proposal by the Ministry of Maritime Affairs to direct all government departments to route 50% of their imports, such as wheat, sugar, and fertilizer, through the Gwadar Port.

Malaysian PM Anwar Ibrahim likely to visit Pakistan next month

ISLAMABAD: Malaysian Prime Minister Anwar Ibrahim is expected to visit Pakistan in the first week of October, marking his first official trip to the country, diplomatic sources revealed on Thursday.

Petrol price likely to be slashed by Rs12

ISLAMABAD:

Federal Minister for Petroleum, Musadik Masood Malik, stated that Pakistanis will benefit from the decline in international petroleum prices but will also bear the burden when prices rise.

Business leaders criticise SBP's 2% rate cut

KARACHI: Industrialists, chambers, associations, and other trade bodies have criticised the State Bank of Pakistan's (SBP) recent 2% cut in the interest rate, calling for a more substantial reduction to single digits and a long-term, sustainable monetary policy.

EXPRESS NEWSPAPER

Boom in stock market; Value of Dollar decreased; Gold cheap

KDA advertisement: Surjani Industrial Zone