

Towel Manufacturers' Association of Pakistan

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

Non-certified receipts: FBR plans imposing heavy fines on big retailers

ISLAMABAD: The Federal Board of Revenue (FBR) is planning to impose heavy fines on big retailers, who are found to be involved in issuing non-certified electronic invoices/ receipts to consumers.

Significant cut in fuel prices likely

ISLAMABAD: As international oil prices continue to fall, the government is poised for a significant reduction in fuel prices. However, the government is considering a tax hike to address a growing revenue shortfall, which could partially offset the expected price decrease.

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed on Tuesday, September 17, 2024 (i.e. 12th Rabi-ul-Awwal, 1446 A.H.) on the occasion of Eid Milad-un-Nabi (SAW).

Gold hits new historic highs

KARACHI: The local gold prices soared to new historic highs on Friday, reflecting the global market's upward trend, which reached fresh record levels, traders said. Gold prices saw one of the biggest gains in recent weeks, growing by Rs2900 to hit new highs of Rs265900 per tola and Rs2486 to Rs227966 per 10 grams.

THE RUPEE PKR: less than modest improvement

The Pakistani rupee registered improvement against the US dollar, appreciating 0.1% in the inter-bank market on Friday. At close, the currency settled at 278.16, a gain of Re0.28 against the US dollar. On Thursday, the rupee had settled at 278.44, according to the SBP.

DAWN NEWSPAPER

Multilaterals push for digital reforms to boost trade amid challenges

GENEVA: As Pakistan struggles to digitalise domestic trade and revenues, and entrepreneurs and consumers face online challenges, particularly in recent months, the leading multilateral institutions have called upon the governments, especially in developing and least developed countries, to invest in digital literacy, infrastructure and regulatory environment to reap maximum benefits from the largest and fastest growing international digital trade.

Businesses seek another 300bps cut in policy rate

KARACHI: Expressing disappointment over the 200 basis points cut in the benchmark interest rate by the State Bank of Pakistan (SBP) on Thursday, the business community has demanded an immediate reduction in the rate by another 300bps to facilitate the trade and industry facing extreme liquidity crunch.

Short-term inflation rises on costly food, power

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), rose 14.36 per cent year-on-year in the week ending Sept 12 owing to an increase in prices of essential food items. The SPI-based inflation reversed to a modest increase after a seven-week consecutive deceleration.

THE NEWS INTERNATIONAL

China, S Arabia, UAE helped Pakistan get IMF loan: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Friday acknowledged efforts of friendly countries like China, Saudi Arabia, the United Arab Emirates (UAE) for their role in securing the IMF programme for Pakistan.

Scanners to be used to curb smuggling

ISLAMABAD: A marathon deliberation is expected to be held under Prime Minister Shehbaz Sharif within the next few days to finalise an overhauling plan to implement administrative and policy changes in the Federal Board of Revenue (FBR).

New gas tariff mechanism in the works to check circular debt

ISLAMABAD: The government has begun work to introduce a new gas price determination mechanism, either on a monthly or quarterly basis, instead of the current biannual system. "This directive was issued by the 20-member task force, headed by Deputy Prime Minister Ishaq Dar, in its last meeting.

ADB approves \$320m loan for Pakistan

ISLAMABAD: The ADB has approved a \$320 million loan to support the rehabilitation of roads in Khyber Pakhtunkhwa, enhancing safe and all-weather connectivity in rural areas.

EU special envoy urges Pakistan to continue implementing int'l conventions

Islamabad : European Union Special Envoy for the Promotion of Freedom of Religion of Belief (FoRB) outside the EU Frans van Daele said Pakistan should continue implementing the relevant international conventions to facilitate its reapplication for the trade scheme once the new regulation on GSP was in force.

Gold rates surge by Rs2,900 per tola

KARACHI: Gold prices surged by Rs2,900 per tola on Friday, hitting an all-time high in the local market, driven by a sharp increase in international prices... gold rates reached Rs265,900 per tola in the local market. Similarly, the price of 10-gram gold saw an increase of Rs2,486, taking it to Rs227,966.

SBP announces public holiday for Eid Miladun Nabi

The State Bank of Pakistan has announced that its offices will be closed on Tuesday, September 17, 2024, in observance of Eid Miladun Nabi (pbuh), which falls on the 12th of Rabi-ul-Awwal.

Federally funded projects in Sindh to be looked after properly: Aurangzeb

Federal Minister for Finance Muhammad Aurangzeb assured Sindh Chief Minister Syed Murad Ali Shah on Friday that the federally funded projects would be looked after properly. The assurance came as the two met at the CM House and discussed the national economy and measures being taken to strengthen it.

TRIBUNE NEWSPAPER

Diamer-Bhasha dam cost surged by 300%

ISLAMABAD: Federal Minister for Planning Ahsan Iqbal has said that due to the "inefficiency" of the previous PTI government, the cost of the Diamer-Bhasha Dam project has surged by over 300%, while the financing plan for this critical project remains incomplete.

Steps set for foreign-funded projects

ISLAMABAD: The government has outlined several key steps to ensure the success of foreign-funded projects while aiming to reduce foreign loans. Sources told The Express Tribune that the country's economic managers have directed the Planning, Development, and Special Initiatives (PD&SI) Division to analyse all foreign-funded projects, particularly those that do not generate returns in the currency of the loan, and to suggest long-term policy directions.

Govt slashes profit rates on saving schemes

KARACHI: The government has revised down the profit rates on various national saving schemes and certificates by up to 1.22 percentage points, further discouraging savings and worsening the country's already low domestic saving rate, which lags behind regional peers.

Pakistan aims to enhance trade linkages with Hubei

BEIJING: Pakistan Embassy Trade and Investment Counsellor in Beijing Ghulam Qadir said on Friday that Pakistan desires to enhance trade ties with Hubei, China. Speaking at a seminar titled "Hubei Province Theme Day" at the 2024 China International Fair for Trade in Services (CIFTIS),

EXPRESS NEWSPAPER

Impact of agreement with IMF; Boom in stock market; Dollar cheap more