

Towel Manufacturers' Association of Pakistan

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

Summary seeking up to 50pc raise in gas sale prices re-submitted

ISLAMABAD: Petroleum Division has re-submitted a summary for upto 50 percent raise in gas sale prices to the interim cabinet in-line with the demand of the International Monetary Fund (IMF), an official of Petroleum Division told Business Recorder on condition of anonymity.

In a surprise move, policy rate kept unchanged

KARACHI: As against the market expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan has maintained the key policy rate at 22 percent as the inflation is projected to remain on the downward trajectory in the future.

Jul-Aug CAD declines 54pc to \$935m YoY

KARACHI: The country's current account deficit sharply declined by 54 percent during the first two months of this fiscal year (FY24) as goods import constricted.

Jul-Aug FDI up 16pc to \$234m YoY

After a long gap, some improvement has been witnessed on the foreign investment front as the Foreign Direct Investment in the country rose by 16 percent during the first two months of this fiscal year (FY24).

SNGPL dismantles illegal gas network in Mardan during crackdown on power thieves

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has unearthed, on Thursday, an illegal gas network in Mardan, Lahore's farmhouse's illegal connection, and disconnected in the ongoing crackdown.

Power price hike: Traders stage sit-in outside Nepra regional office

KARACHI: Traders on Thursday staged a sit-in protest against the soaring inflation in the country, asking the interim government to order reduction in the petroleum and electricity prices.

Cotton: APTMA says supports emergency spray operations

ISLAMABAD: APTMA has taken immediate action to support emergency spray operations in collaboration with the Government of Punjab. The provided funds have been allocated for the distribution and application of MATOI; an exceptionally effective pesticide specifically designed to combat whiteflies.

Pakistan expresses its concerns over misuse of ATT

Pakistan, on Thursday, expressed concerns over the "misuse" of the APTTA and expressed willingness to engage with Afghan authorities to address these practices, as Torkham border gate remained closed for the ninth day now hampering bilateral as well as transit trade with the neighbouring country.

THE RUPEE PKR further improves

KARACHI: The Pakistani rupee continued to improve against the US dollar, appreciating for the seventh consecutive session to settle at 297.96 in the inter-bank market on Thursday. At close, the rupee was up Re0.86 or 0.29%, as per the State Bank of Pakistan (SBP).

Sizeable business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 9,000 per 40 kg.

DAWN NEWSPAPER

SBP's hold on key rate stuns market

KARACHI: The SBP on Thursday surprised the stakeholders of the economy by leaving the key interest rate unchanged at 22 per cent in contrast of the market expectation of a substantial hike. The central bank's Monetary Policy Committee (MPC) decided to maintain the same policy rate taking into account the latest inflation outturn reflecting the continuing deceleration from its peak of 38pc in May to 27.4pc in August.

Foreign investment rises 16pc

KARACHI: The Foreign Direct Investment (FDI) increased by 16 per cent during the first two months of the current fiscal year. The State Bank data issued on Thursday showed that the FDI inflows rose to \$233.8 million in July-August against \$201.4m in the same period of last year.

Chinese firm to establish EV plant in Pakistan

ISLAMABAD: A Chinese electric car manufacturing company has announced establishing an electric vehicle (EV) plant in Pakistan and chain of showrooms in major cities of the country.

Unemployment figure to hit 5.6m in Pakistan

ISLAMABAD: The International Labour Organisation (ILO) says Pakistan's labour market has yet to recover fully from the Covid-19 pandemic and economic crisis, and the number of persons unemployed is projected to reach 5.6 million this year, an increase of 1.5m since 2021.

Bike plant shutdown extended

KARACHI: Continued shortage of inventory level has forced Pak Suzuki Motor Company Ltd (PSMCL) to extend its motorcycle plant shutdown till Sept 15. The company on Aug 31 announced plant bike plant shut down from Sept 1-12 due to a shortage of imported parts.

Younus Dagha deprived of key portfolios after shake-up in finance dept

KARACHI: Succumbing to what many believed an 'outside pressure', caretaker Sindh Chief Minister retired Justice Maqbool Baqar has withdrawn key portfolios of finance and planning and development from an upright former bureaucrat, Muhammad Younus Dagha.

THE NEWS INTERNATIONAL

Govt mulls ordinance to make depts share data with FBR

ISLAMABAD: Caretaker government is considering promulgating an ordinance for binding all institutions and departments at federal and provincial levels to integrate their data on a regular basis to find out potential new and under- filers.

SBP holds interest rate at 22pc, cites improved inflation, rupee outlook

KARACHI: The State Bank of Pakistan unexpectedly left its benchmark interest rate steady at 22 percent on Thursday as it does not see any indications of an overheating economy or rising inflation pressures.

Current account deficit shrinks 79pc in August, FDI rises 16pc in July-Aug

KARACHI: Pakistan's current account deficit dropped by 79 percent year-on-year to \$160 million in August mainly due to a fall in imports, the central bank said on Thursday, while foreign direct investment (FDI) rose 16 percent in the first two months of the fiscal year.

SBP forex reserves fall by \$140 million to \$7.6 billion

KARACHI: Pakistan's foreign exchange reserves held by the central bank fell by \$140 million to \$7.638 billion in the week ending September 8, the State Bank of Pakistan (SBP) said on Thursday. The total reserves of the country dropped by \$48 million to \$13.079 billion.

EFP urges gender equality

KARACHI: The Employers' Federation of Pakistan (EFP) called on the government and the private sector to create an enabling environment and provide equal opportunities for women in employment.

ILO forecasts unemployment in Pakistan up by 1.5 million since 2021

ISLAMABAD: The International Labour Organisation (ILO) on Thursday indicated that reduced job growth and rising unemployment could affect Pakistan's progress.

Pakistan offers regional connectivity, economic integration: experts

ISLAMABAD: Pakistan's Foreign Secretary Dr. Muhammad Syrus Sajjad Qazi has reminded that the region surrounding Pakistan is driven by complex and often volatile dynamics.

TRIBUNE NEWSPAPER

SBP surprisingly leaves rate on hold

KARACHI: In a surprising move, Pakistan's central bank on Thursday left its benchmark policy rate – the cost of bank borrowing – unchanged at 22%, contrary to expectations of an aggressive hike of up to 300 basis points. The announcement signaled that the country's economy was moving in the right direction, slowly and gradually.

Foreign currency reserves fall by \$140m to \$7.64b

KARACHI: The State Bank of Pakistan (SBP) has reported a 1.8% decline in foreign exchange reserves on a week-on-week basis, with the total now standing at \$7.64 billion.

Military helps stifle currency black market

KARACHI/PESHAWAR: When the military was called on to help defend the ailing rupee, licenced foreign exchange traders cheered while their black market rivals in the bazaars of Peshawar, Karachi and other cities shuttered their shops before they got taken away.

Govt to go for expeditious PIA sell-off

ISLAMABAD: The caretaker federal government on Thursday decided to privatise the Pakistan International Airlines (PIA) on an emergency basis as the Privatisation Commission (PC) has refused to release any more funds for the national flag carrier.

Customs seizes smuggled goods worth Rs22.8 billion

KARACHI: The Pakistan Customs Anti-Smuggling Organization (ASMO) has foiled an attempt to smuggle foreign goods worth Rs22.77 billion imported in the guise of iron and steel products.

EXPRESS NEWSPAPER

Threat of revenue shortfall of 800 Billion looms due to decrease of import

Crackdown continued against electricity pilferers and defaulters, hundreds arrested

Crackdown also started against Gold mafias, list prepared

Dollar also comes down below 300 in open market, stock market again met with recession

Massive efforts continued for PIA on ventilator to breath

Shortage of Gas, supply suspend for 2 days to CNG stations, Industries