

# 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**

### **'The Review' of SBP: Timely realization of IMF lending to help revive inflows**

KARACHI: The State Bank of Pakistan (SBP) Wednesday said the recent upgradation in sovereign credit rating is a positive development for the country and the timely realization of new IMF programme will significantly help revive financial inflows.

### **\$75m CA surplus recorded in August**

KARACHI: The country's current account recorded a \$75 million surplus in August 2024 supported by healthy home remittance inflows. After the consecutive 3-month (May-July) current account deficit, Pakistan has reverted back to current account surplus in August-2024.

### **Jul-Aug FDI up 55.5pc to \$350.3m YoY**

The Foreign Direct Investment (FDI) in the country rose by 55.5 percent during the first two months of this fiscal year (FY25). The SBP on Wednesday reported that Pakistan fetched FDI amounting to \$350.3 million during the first two months of this fiscal year against \$225.2 million in the corresponding period of last fiscal year (FY24), depicting an increase of \$125 million.

### **Opportunities for implementing FTAs with EEU states discussed**

ISLAMABAD: Pakistan and Russia have agreed to continue engagement for expanding bilateral relations in areas of trade and economy, connectivity, energy and food security, as the two sides also expressed eagerness to further discuss implementation on the free trade agreement between Pakistan and five-nation Eurasian Economic Union (EEU), comprising Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia.

### **Russia says will support Pakistan's inclusion in BRICS**

ISLAMABAD: Russian Deputy Prime Minister Alexei Overchuk said on Thursday that Moscow would support Pakistan's inclusion in BRICS. "We would be supportive of it," Overchuk, who is on a two-day visit to Islamabad told a joint press conference with Pakistan's Foreign Minister Ishaq Dar in Islamabad,

### **August FCA: CPPA-G seeks Re0.57 per unit negative adjustment**

ISLAMABAD: The CPPA-G has sought negative adjustment of Re 0.57 per unit in FCA for August 2024 to refund Rs 7.34 billion to the consumers under monthly FCA mechanism.

### **KE supports entry of other Discos into Karachi**

KARACHI: Monis Alvi, Chief Executive Officer of K-Electric, has expressed his support for the entry of other electricity distribution companies in Karachi, stating that competition would foster an environment where performance could be fairly evaluated.

### **ST condonation for time limit: FBR issues 'checklist' for taxpayers**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a "checklist" for processing of condonation cases of time-limit for the taxpayers under Sales Tax Act 1990. The "check list" has been specified in a sales tax circular issued by the FBR on Wednesday.

## **10pc tax credit allowed by SC to persons who imported, installed machinery till June 2019**

ISLAMABAD: The Supreme Court of Pakistan (SC) has allowed 10 percent tax credit to the persons who have imported and installed machineries till 30th June 2019. In this regard, the SC has issued a 41-page detailed judgment on the issue of Section 65-B of the Income Tax Ordinance, 2001.

## **Auction for MTBs: SBP rejects all bids**

KARACHI: Following the federal government's directives, the State Bank of Pakistan (SBP) has rejected all bids of Pakistan Market Treasury Bills (MTBs) received in the auction held on Wednesday.

## **CM sanctions Rs1.5bn for repairing roads in Karachi**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presiding over a meeting assessed the damage caused to the city roads by the 2024 heavy rainfall approved Rs1.5 billion to repair them and directed the Local Government Department to initiate an inquiry into the roads constructed or repaired after 2022 that have since been washed away.

## **Preserving GSP Plus status**

One would have thought that the precarious state of the economy, the struggling export market and the besieged condition of the sectors sustaining it, along with the country's persistently volatile foreign exchange reserves would have pushed the government machinery to take every step in its power to protect key industries and bolster export growth.

## **THE RUPEE PKR: largely stable**

KARACHI: The Pakistani rupee remained largely stable against the US dollar, appreciating 0.03% in the inter-bank market on Wednesday. At close, the currency settled at 278.04, a gain of Re0.09 against the US dollar. On Monday, the rupee had settled at 278.13, according to the State Bank of Pakistan (SBP).

## **Gold prices fall**

KARACHI: The local gold prices inched down from all-time highs with the global bullion prices receding close to \$ 2500 per ounce, traders said. Following a day of closure, gold prices dropped from record highs by Rs 300 to Rs 267,700 per tola and to Rs 229,510 per 10 grams.

## **Firm trend on cotton market**

LAHORE: The local cotton market on Wednesday 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 18,400 to Rs 18,500 per maund.

## **DAWN NEWSPAPER**

### **Govt looking to induct experts in key ministries**

ISLAMABAD: The government is considering inducting experts from the local market and abroad into all economic and technical ministries to replace the existing generalist cadre of federal secretaries and their immediate subordinates to create an efficient and modern government structure capable of steering the country out of the prevailing governance challenges.

### **Pakistan, Russia seek more avenues for cooperation**

ISLAMABAD: Pakistan and Russia on Wednesday reaffirmed their commitment to enhancing bilateral relations through increased trade, energy cooperation, regional connectivity and stronger defence ties.

### **King Charles invites PM to C'wealth summit**

KARACHI: Prime Minister Shehbaz Sharif on Wednesday received a telephone call from King Charles III of the United Kingdom, who invited the premier to attend the Commonwealth Heads of Government Meeting (CHOGM) in Samoa in October, a statement from the PM Office said.

### **Russia keen on setting up new steel mill in Karachi**

ISLAMABAD: The government is considering a proposal to establish a new steel mill in Karachi with Russian cooperation, as both countries have agreed to form working groups to advance the project. In this regard, Deputy Minister of Industry and Trade of Russian Federation Aleksei Gruzdev met Minister for Industries, Production and National Food Security Rana Tanveer Hussain on Wednesday.

### **Consumers paying higher prices as food exports surge**

Exports of raw food items continued to increase in the current fiscal year, with a 42.39 per cent gain in the first two months compared to the same period of the previous year. The value of raw food exports reached \$1.01 billion in July-August from \$710.65 million over the corresponding months of last year,

### **Steep fall casts doubt on cotton production data**

LAHORE: An abnormal decline in domestic cotton production and abysmal performance of ginning factories make the fortnightly data, released by the PCGA on Wednesday, doubtful. The PCGA says that as of Sept 15, the total phutti arrival at ginning units was 1,434,028 bales, a significant decrease of 63.55 per cent compared to the 3,933,846 bales recorded during the same date last season.

### **PAC calls for action against KE over refusal to pay Rs29bn in dues**

KARACHI: The Public Account Committee (PAC) of the Sindh Assembly has recommended initiation of action against the K-Electric for its categorical refusal to pay the provincial government its outstanding dues to the tune of over Rs29 billion.

## **THE NEWS INTERNATIONAL**

### **Moscow to support Islamabad's inclusion in BRICS: Russian deputy PM**

ISLAMABAD: Russian Deputy Prime Minister Alexei Overchuk said on Thursday Moscow would support Pakistan's inclusion in BRICS, Reuters reported on Wednesday. "We would be supportive of it," Overchuk, who is on a two-day visit to Islamabad,

### **King Charles phones Shehbaz, invites him to Commonwealth moot in Oct**

ISLAMABAD: King Charles III of the United Kingdom on Wednesday telephoned Prime Minister Shehbaz Sharif and formally invited him to attend the Commonwealth Heads of Government Meeting (CHOGM) in Samoa in October.

### **FBR may tweak rules in favour of late filers**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued proposed rules for the Active Taxpayer List (ATL), and decided to include those into the list only after they would file their tax returns with surcharges after the due date.

### **\$1bn ADB loan for Pakistan on the cards**

ISLAMABAD: The management of Manila-based Asian Development Bank (ADB) has approved \$1 billion loan comprising \$500 million for Subprogramme-1 for FY25 and up to another \$500 million for CDF (contingent disaster financing) for FY26, senior officials of the Finance Division told The News.

## **1,200MW nuclear power plant under construction with China cooperation**

ISLAMABAD: Pakistan Atomic Energy Commission (PAEC) Chairman Dr Raja Ali Wednesday said that another nuclear power plant of 1,200 megawatt is under construction with the cooperation of China at the Chashma site.

## **PCGA reports dramatic 64pc drop in cotton arrivals, hitting 40-year low**

LAHORE: The flow of seed cotton at the ginning stage has decreased to about one-third of last year's volume, according to arrival data up to September 15, 2024. Total cotton arrivals plummeted to 1.434 million bales in the first half of the current month, compared to 3.933 million bales during the same period last year, marking a massive decline of 64 per cent.

## **RDA inflows reach \$8.58bn**

KARACHI: Pakistan received gross inflows of \$8.581 billion under the Roshan Digital Account (RDA) as of August 2024, data from the State Bank of Pakistan showed on Wednesday. Inflows received through RDAs slightly increased to \$165 million in August from \$161 million in the previous month.

## **K-Electric welcomes competition in Karachi's energy sector**

KARACHI: Monis Alvi, chief executive officer of K-Electric (KE), has expressed support for the entry of other electricity distribution companies into Karachi, stating that competition would create an environment where performance can be fairly evaluated.

## **TRIBUNE NEWSPAPER**

### **Telecom tax dispute lands in SIFC**

KARACHI: The ongoing tax dispute between provincial governments and Long Distance and International (LDI) telecom operators has been escalated to the SIFC for resolution. Sources from the Ministry of IT and Telecommunication told The Express Tribune that provincial taxation policies have raised concerns among LDI operators, leading them to challenge the taxes imposed.

### **Banks' balance sheet swells on hefty lending to govt**

KARACHI: The State Bank of Pakistan (SBP) has said that the balance sheet of the banking sector expanded by 11.5% in the first half of current calendar year (1HCY24), which was mainly driven by investments in government securities as state demand for bank credit remained high.

### **British envoy meets PM**

## **EXPRESS NEWSPAPER**

### **Big Boom in stock Market; slash in Dollar value continued**

### **Expected to import more than 3 million bales of Cotton**