

Towel Manufacturers' Association of Pakistan

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

FY2025 to FY29: External debt maturity estimated to be over \$100bn

ISLAMABAD: Pakistan's external debt maturity is estimated to be over \$100 billion during fiscal year 2025 to fiscal year 2029 (five years), revealed Finance Division.

Auction for PIBs: Rs83bn raised against Rs200bn target

KARACHI: After rejecting T-Bills auction Wednesday, the federal government Thursday raised Rs 83 billion against the target of Rs200 billion through sale of fixed local currency long-term Pakistan Investment Bonds (PIBs).

Sales tax laws on distribution: PBC approaches NTC for resolution of federation-provinces dispute

ISLAMABAD: The Pakistan Business Council (PBC) has approached National Tax Council (NTC) for resolution of dispute between federation and provinces on the issue of sales tax relating to purchases and sales of goods by distributors.

THE RUPEE PKR: further improvement

KARACHI: The Pakistani rupee made further improvement against the US dollar on Thursday and closed below 278 level after more than five months. The local unit appreciated 0.05% in the inter-bank to close at 277.91 against the greenback, a gain of Re0.13 as compared to the previous day.

Gold prices on an uptrend

KARACHI: The local gold prices continued its uptrend to hit new highs on Thursday as the global bullion value bounced back, traders said. Gold prices went up by Rs800 to reach fresh historic highs of Rs268,500 per tola and Rs685 to Rs230, 195 per 10 grams.

Sizeable business seen 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 18,400 to Rs 18,600 per maund.

Cotton outlook: making sense of wild statistics

It seems that world cotton markets have either began to ignore the statistics coming out of Pakistan or declared them unreliable. As the Pakistan Cotton Ginners' Association (PCGA) reports the second worst seed cotton arrivals in a decade, independent forecasts of Pakistan's crop performance stand steadfast behind their predictions of a decent revival.

DAWN NEWSPAPER

Yield on three-year bond cut by 335bps

KARACHI: The auction of Pakistan Investment Bonds (PIBs) saw a significant 335 basis points drop in the cut-off yield for the three-year tenor, while the government borrowed less than 50 per cent of the target on Thursday.

Bank of England freezes rate after jumbo US cut

LONDON: The Bank of England on Thursday kept its key interest rate at 5.0 pc, deciding against consecutive cuts one day after a bumper reduction from the US Federal Reserve.

SBP reserves up; rupee hits five-month high

KARACHI: The foreign exchange reserves of the State Bank of Pakistan increased by \$43 million to \$9.509 billion during the week ended on Sept 13. The central bank reported that the country's total reserves improved to \$14.826bn, including \$5.316bn held by commercial banks.

Active taxpayers list expands to Gilgit-Baltistan, AJK

ISLAMABAD: The government has decided in principle to allow the names of taxpayers in Gilgit-Baltistan and Azad Jammu and Kashmir to appear on the Active Taxpayers List (ATL) to avail themselves of lower withholding tax rates.

Global oil prices rise 2pc

NEW YORK: Oil prices rose two per cent on Thursday after the Federal Reserve's large cut in US interest rates, helping global benchmark Brent crude recover from its lowest in nearly three years hit last week.

THE NEWS INTERNATIONAL

Pakistan to work with China for shared prosperity, global peace: president

ISLAMABAD: President Asif Ali Zardari has reaffirmed Pakistan's commitment to work together with China for shared prosperity and promoting peace and stability in the world.

\$100bn debt to be repaid over four years, NA panel told

ISLAMABAD: Pakistan's foreign debt repayments have been estimated to climb to \$100 billion over a four-year period, despite foreign reserves standing at \$9.3 billion. This startling disclosure was made during the National Assembly's Standing Committee on Finance meeting.

Textile industry will have to import \$5bn cotton amid drop in production

ISLAMABAD: The 64 percent drop in cotton arrivals at the ginning stage has alarmed the export-oriented textile industry, which now faces the prospect of importing cotton and yarn worth \$5 billion in FY25 to maintain current export levels.

Pak economy shows resilience amid mixed signals

ISLAMABAD: Pakistan's economy is exhibiting signs of resilience, with improvements in the current account balance and a stabilizing currency, according to the latest figures from August 2024.

US stands with Pakistan to tackle global, regional challenges: Biden

WASHINGTON: Welcoming Pakistan's new ambassador to the United States, President Joe Biden Wednesday said his country will continue to stand with Pakistan to tackle the most pressing global and regional challenges of our time.

'5,000 MW of renewable energy in the pipeline'

ISLAMABAD: The Power Division, while providing an update on renewable energy projects to the Senate Standing Committee on Climate Change and Environmental Coordination on Thursday, noted that 5,000 MW of renewable energy was currently in the pipeline, with plans to add 15,000 to 19,000 MW of hydropower to the national grid.

SBP's forex reserves rise by \$43m to \$9.5bn

KARACHI: Foreign exchange reserves held by the central bank increased by \$43 million to \$9.509 billion in the week ending September 13, the State Bank of Pakistan (SBP) reported on Thursday.

Power generation plummets 17.4pc

KARACHI: The country's power generation fell sharply by 17.4 per cent in August due to declines in hydel, wind, RLNG, and local sources. The cost of power generation also significantly decreased during the month under review,

PIBs' yields slide on hopes of bigger rate cut in coming months

KARACHI: The government raised Rs83 billion through the auction of fixed-rate local currency bonds on Thursday, falling short of the Rs200 billion target, indicating a reduction in its borrowing needs.

TRIBUNE NEWSPAPER

Pakistan, Russia to strengthen ties through economic, security cooperation: PM Shehbaz

Prime Minister Shehbaz Sharif announced on Thursday Pakistan's intention to enhance its trade, economic, energy, connectivity, and security relations with Russia during a meeting with Russian Deputy Prime Minister Alexei Overchuk in Islamabad.

Power demand slumps 17% in Aug

Electricity demand from Pakistan's national grid fell sharply by 17.4% in August 2024 compared to the same period last year, dropping to 13,179 gigawatt-hours (GWh). The decline is attributed to rising electricity prices, lower industrial consumption, and a dip in temperatures following the end of the heatwave.

'Certifications key to boosting sea trade'

KARACHI: The maritime sector in Pakistan holds immense potential, especially through compliance with internationally recognised certifications such as those recommended by the International Organisation for Standardisation (ISO). These certifications could benefit stakeholders and boost the country's sea trade.

Pak-Swiss trade ties a top priority: envoy

ISLAMABAD: Swiss Ambassador to Pakistan, George Steiner, on Thursday, stressed that strengthening bilateral trade relations and deepening economic cooperation between Switzerland and Pakistan was his top priority.

\$100b debt repayment looms in four years

ISLAMABAD: Deputy Finance Minister Ali Pervaiz Malik on Thursday disclosed that in four years Pakistan will have to repay a startling \$100 billion external debt, which would largely be funded by securing rollovers from bilateral lenders.

EXPRESS NEWSPAPER

2nd big Boom of current year in stock market; Rupee stronger