

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26th September, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Finally, \$7bn EFF approved by IMF board

ISLAMABAD: The International Monetary Fund (IMF) Executive Board on Wednesday approved Pakistan's 37-month Extended Fund Facility (EFF) arrangement of about \$7 billion aimed at supporting the authorities' efforts to cement macroeconomic stability and create conditions for a stronger, more inclusive, and resilient growth.

ADB maintains GDP growth rate at 2.8pc

ISLAMABAD: The Asian Development Bank (ADB) maintained GDP growth projection for Pakistan at 2.8 percent and inflation at 15 percent for fiscal year 2025, amid warning that the new government faces challenges owing to elevated political and institutional tensions and the prospects of social unrest from a steep drop in real incomes.

July-August: \$714.74m borrowed from multiple sources

ISLAMABAD: The country borrowed \$714.74 million from multiple financing sources during the first two months (July-August) of the current fiscal year 2024-25 compared to \$3.206 billion borrowed during the same period of 2023-24, revealed the Economic Affairs Division (EAD) data.

No new taxation measures or mini-budget under study: FBR

ISLAMABAD: Federal Board of Revenue (FBR) Member Inland Revenue (Policy) Dr Hamid Ateeq Sarwar said Wednesday that the government is not considering any new taxation measures or mini-budget during 2024-25.

Filing of returns: FBR approached for two-month extension

ISLAMABAD: Despite Federal Board of Revenue (FBR)'s announcement of not extending date for filing of returns, the tax advisers/practitioners have approached the FBR, seeking two months extension due to slow functioning of the FBR's IRIS system.

Changes in Active Taxpayers List Rules: FBR asked to provide another seven days for 'understanding' SRO

ISLAMABAD: Experts have asked the Federal Board of Revenue (FBR) to provide another seven days for understanding SRO 1448(I)/2024 pertaining to the changes of the Active Taxpayers List Rules.

IT returns deadline: KCCI seeks one-month extension

KARACHI: President of Karachi Chamber of Commerce and Industry (KCCI) Iftikhar Ahmed Sheikh has urged Federal Board of Revenue (FBR) to extend last date for submission of income tax returns by one month. He said taxpayers are facing difficulties in filing income tax returns. FBR's online return submission portal is not working properly.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar on Wednesday, depreciating 0.02% in the inter-bank market. At close, the currency settled at 277.85, a loss of Re0.05

against the US dollar. On Tuesday, the rupee had settled at 277.80, according to the State Bank of Pakistan (SBP).

Gold prices reach historic high

KARACHI: The local and international gold prices reached another historic high on Wednesday, as the global bullion market crossed \$2650 per ounce, traders said. After a big increase by Rs2500 and Rs2144, the gold prices surged to new highs of Rs275500 per tola and Rs236197 per 10 grams respectively.

Spot rate decreased by Rs500 to Rs18,700 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs500 per maund and closed it at Rs18,700 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market witnessed sharp decline of about Rs500/- both in Sindh and Punjab with the improving arrival under conducive weather condition.

DAWN NEWSPAPER

ADB sees 2.8pc growth amid political, funding risks

- Says economic outlook hinges on fulfilling commitments under IMF's new \$7bn bailout
- Warns high taxes and costly energy will push inflation from single digits to 15pc in FY25

Move to open lending to businesses in two provinces

ISLAMABAD: A Senate panel on Wednesday approved a bill to lift the virtual freeze on lending to businesses in Khyber Pakhtunkhwa and Balochistan, which the banking sector had informally imposed.

Foreigners put \$55m in T-bills in a week

KARACHI: Despite frequent sharp decreases in the cut-off yields across all tenors, foreign investors poured a record \$55 million into short-term treasury bills during the first week of September.

Indus Motor Company temporarily shuts operations

KARACHI: Indus Motor Company (IMC), the assembler of Toyota vehicles, has announced that production operations will be temporarily suspended from Sept 26 to 30 due to parts shortage.

Gold hits Rs275,500 per tola amid economic uncertainty

KARACHI: Amid uncertain political and economic environment, domestic gold prices continued a record-setting spree on Wednesday, tossing the 10-gram and one-tola rates to an all-time high of Rs236,197 and Rs275,500, respectively, up by Rs2,144 and Rs2,500, from Tuesday's rates.

THE NEWS INTERNATIONAL

Friendly countries' help set to see boost after IMF bailout nod

ISLAMABAD/ WASHINGTON: The International Monetary Fund's (IMF) Executive Board on Wednesday approved a \$7 billion Extended Fund Facility (EFF) for Pakistan, with the first tranche of \$1.1 billion likely to be released by September 30, 2024.

FBR rules out mini-budget

ISLAMABAD: The Federal Board of Revenue (FBR) confirmed Wednesday that a mini-budget is not in the works, asserting confidence in meeting its revenue targets despite the challenges ahead.

Pakistan borrows \$714.74m in first two months of FY2024-25

ISLAMABAD: Pakistan borrowed \$714.74 million from various financing sources, including multilateral and bilateral institutions and Naya Pakistan Certificate, during the first two months of the fiscal year 2024-25.

FPCCI criticizes FBR's tax targets as unrealistic, calls for pro-business policies

KARACHI: President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) Atif Ikram Sheikh has said that the business community opposes any high-handed approaches to enhance tax collection.

KCCI urges FBR to extend income tax return deadline amid 'technical issues'

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh has requested the Federal Board of Revenue (FBR) to extend the deadline for filing income tax returns by one month, until October 31, 2024, to allow a maximum number of taxpayers to submit their returns.

Govt to reactivate 16 sectoral councils to boost pharma industry growth: Jam Kamal

KARACHI: The government is doubling down on efforts to revitalize its pharmaceutical industry, with Commerce Minister Jam Kamal Khan announcing plans to reactivate 16 sectoral councils to bolster trade and investment.

OGDCL discovers hydrocarbon reserves in Sindh

KARACHI: Oil and Gas Development Company Limited (OGDCL) has made a significant discovery of hydrocarbon reserves at the Akhiro-1 exploratory well located in Khairpur, Sindh.

TRIBUNE NEWSPAPER

IMF approves \$7 billion EFF programme for Pakistan

ISLAMABAD: The International Monetary Fund on Wednesday approved a \$7 billion new bailout package after Pakistan promised to overhaul its agriculture income tax, transfer some fiscal responsibilities to provinces and agreed to limit subsidies.

Over \$9.81b received in foreign loans in five years

ISLAMABAD: During the tenure of Pakistan Tehreek-e-Insaf (PTI) and the Pakistan Democratic Movement (PDM) governments, the country received \$9.81 billion from international financial institutions and foreign countries to fund various development projects.

Govt's borrowing from banks tops Rs400b

ISLAMABAD: The State Bank of Pakistan (SBP) informed the Senate Standing Committee on Finance on Thursday that the government borrowed Rs400 billion from commercial banks on high interest rates to meet its financial requirements.

FPCCI chief labels FBR tax target unrealistic

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has made it clear that the business community opposes any heavy-handed approach to increasing tax collection.

APL to expand EV charging, oil storage networks

KARACHI: Attock Petroleum Limited (APL), a leading oil marketing company with a 10.2% market share in FY24, has announced plans to expand its electric vehicle charging station network, petroleum retail outlet chain, and oil storage capacity in the current fiscal year 2024-25.

Pakistan, Belarus to set up tractor plant

EXPRESS NEWSPAPER

Big boom in stock market due to increasing confidence of investors