

Towel Manufacturers' Association of Pakistan

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

Govt ends deals with five private IPPs

KARACHI: Government has ended power purchase contracts with five private companies, including one with the country's largest utility that should have been in place until 2027, to cut costs, officials said on Thursday.

Pakistan, KSA vow to enhance cooperation in multiple sectors

ISLAMABAD: Pakistan and Saudi Arabia vowed to enhance cooperation in economic activities, trade, agriculture, mining and information technology sectors.

Pakistan, Saudi Arabia sign MoUs worth \$2.2bn

ISLAMABAD: Pakistan and Saudi Arabia on Thursday signed 27 Memorandum of Understandings (MoUs) valuing US \$2.2 billion in various sectors including industry, agriculture, Information Technology (IT), food, education, mine & minerals, health, petroleum, energy and other areas of mutual cooperation.

KSA investment minister, 130 investors attend business conference

ISLAMABAD: Under the leadership of Saudi Arabia's Investment Minister Sheikh Khalid Bin Abdul Aziz Al Faleh, 130 investors attended Pak-Saudi Business Forum held here.

High energy prices hitting the poor hardest: WB

ISLAMABAD: The World Bank has revealed that high energy prices in Pakistan disproportionately impact the poor, as only 55 percent of electricity consumption in the poorest households is eligible for below-average tariffs from lifeline or protected meters, while 46-49 percent of middle-class and rich households also access low tariffs from these protected meters.

Non-filers, CFOs of wealthy units: Pay taxes, avoid input adjustment misuse, says Aurangzeb

ISLAMABAD: The government has warned non-filers and Chief Financial Officers (CFOs) of wealthy manufacturing units and companies to pay due taxes and refrain from misusing input adjustments as major sources of tax frauds at the cost of the exchequer.

Immovable properties: FBR may issue enhanced values today

ISLAMABAD: The Federal Board of Revenue (FBR) will considerably increase values of immovable properties up to 75 percent of the existing market values in the next 1-2 days. Sources told Business Recorder that the FBR had sent the notifications for vetting to the Law and Justice Division.

Forex reserves hit 2-year high of \$16bn

KARACHI: Pakistan's liquid foreign exchange reserves rose significantly, surpassing the \$16 billion mark for the first time in over two years. This upward trend signals a positive shift in the country's financial stability and economic outlook.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee ended marginally weaker against the US dollar, depreciating 0.02% in the inter-bank market on Thursday. At close, the currency settled at 277.79, a loss of Re0.07 against the greenback. On Wednesday, the rupee had settled at 277.72, according to the SBP.

Gold prices on decline

KARACHI: The local gold prices further declined on Thursday with global bullion value inching close to \$2600 per ounce, traders said. Gold prices reduced by Rs500 and Rs429 to reach Rs271200 per tola and Rs232510 per 10 grams, respectively, All Sindh Saraf Jewellers Association said.

Firm trend 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 in between Rs 17,800 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,400 per 40 kg.

DAWN NEWSPAPER

Govt ends contracts with five IPPs to save Rs411bn

- Terminations to reduce average electricity tariff by 71 paise per unit
- Further cuts of Rs8-10 per unit expected as part of overall policy measures
- Govt mulls winter package, incentivising additional usage with Rs20-30 per unit discounts
- Plans to open charging stations for electric vehicles within next few weeks

IMF calls for lowering trade barriers

ISLAMABAD: The International Monetary Fund urged Pakistan on Thursday to shift its growth model away from the government's pivotal role in economic decision-making to an emphasis on lowering trade barriers in order to stimulate production.

2.8pc growth insufficient to dent rising poverty, warns World Bank

ISLAMABAD: With the poverty rate rising by 0.3 per cent within one year to 40.5pc in FY24, the World Bank on Thursday warned that even the 2.8pc and 3.6pc economic growth rate it projected for current and next year was direly insufficient to dent poverty levels and improve living standards of the majority in Pakistan.

MoUs for investment worth \$2.2bn with Riyadh

ISLAMABAD: Pakistan and Saudi Arabia have signed 27 Memoranda of Understanding (MoUs) for over \$2.2 billion in investments in agriculture, IT, food, education, mining, health, petroleum and energy sectors.

SBP reserves rise

KARACHI: The fore-ign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$106 million to \$10.808 billion during the week ending Oct 4, hitting a three-year high, said a press release issued by the central bank on Thursday.

THE NEWS INTERNATIONAL

Deals with five IPPs nixed to save money, cut tariffs

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday announced the termination of power purchase agreements (PPAs) with five Independent Power Plants (IPPS) with mutual agreements with these IPPs. This would provide Rs60 billion annual relief to electricity consumers and a total Rs411 billion benefit to the national exchequer.

Pakistan, S Arabia ink \$2.2bn bilateral investment pacts

ISLAMABAD: Prime Minister Shehbaz Sharif hailed on Thursday Saudi Arabia's over \$2 billion investment in Pakistan as the two countries signed several memoranda of understanding (MoUs) to boost bilateral trade and investment.

Govt issues warning amid Rs3.4tr sales tax evasion

ISLAMABAD: Acknowledging a massive tax evasion of Rs3,400 billion in sales tax fraud alone, the government has warned non-filers and chief financial officers (CFOs) of wealthy manufacturing units to pay their due taxes and avoid misusing input adjustments, which have been identified as major sources of tax fraud at the expense of the national exchequer.

FBR to go after under-filers in a big way: chairman

ISLAMABAD: The Federal Board of Revenue (FBR) chief Thursday said that the tax machinery would go against potential under-filers in a big way. Those making significant transactions will not be able to buy property and vehicles and operate bank accounts, he added.

Hubco agrees to end power project early

KARACHI: Hub Power Company Limited (Hubco) announced on Thursday that it has signed an initial settlement agreement with the government to accelerate the termination of its power generation project.

RDA inflows reach \$8.7bn as of September 2024

KARACHI: Pakistan received the gross inflows of \$8.7 billion under the Roshan Digital Accounts (RDAs) as of September 2024, central bank data showed on Thursday.

SBP forex reserves increase by \$106m to \$10.8bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank rose by \$106 million to \$10.808 billion in the week ending October 4, the State Bank of Pakistan (SBP) reported on Thursday.

CDC organizing Investor Weekend 2024 event in Karachi

KARACHI: With the support and guidance of the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company (CDC), in collaboration with leading asset management companies and brokerage houses of Pakistan, is organizing a three-day long 'Investor Weekend 2024' event at Dolmen Mall Clifton in Karachi from October 11-13, 2024.

TRIBUNE NEWSPAPER

Govt moves to terminate five IPPs contracts

ISLAMABAD: In a significant move, the government on Thursday initiated the termination of agreements with five Independent Power Producers (IPPs), a move expected to save Rs411 billion annually and reduce the burden on electricity consumers by Rs60 billion.

Pakistan, Saudi Arabia ink \$2.2b trade deals

ISLAMABAD: Pakistan and Saudi Arabia on Thursday signed 27 Memorandums of Understanding (MoUs) worth \$2.2 billion, spanning key sectors such as industry, agriculture, IT, food, education, mining, health, petroleum, energy, and other areas of mutual cooperation.

COAS lauds unflinching KSA support

RAWALPINDI: Minister of Investment, Kingdom of Saudi Arabia, Khalid Bin Abdulaziz Al Falih, accompanied by a high-level government-cum-business delegation, met with Chief of Army Staff (COAS), General Syed Asim Munir on Thursday.

World Bank warns of missing targets

ISLAMABAD: The World Bank reported Thursday that Pakistan's inflation will remain in double digits and the economic growth will also remain only 2.8% this fiscal year. This growth rate is insufficient to reduce the rising poverty rate, which has climbed to 40.5%.

IPPs face stock plunge as govt plans to revoke PPAs

KARACHI: The share prices of independent power producers (IPPs) in Pakistan have fallen significantly—ranging from 13% to 26% in under three weeks—as their net earnings and capacity to pay dividends are expected to be slashed.

Big firms commit Rs3.4tr tax fraud

ISLAMABAD: Finance Minister Muhammad Aurangzeb disclosed on Thursday that Pakistan's large corporate firms and their white-collar management had been involved in a whopping annual sales tax fraud of Rs3.4 trillion – in a statement that brings into question the efficacy of the regulatory setup.

UBG successfully renegotiates five IPP contracts

ISLAMABAD: In a major development, efforts by the United Business Group (UBG) through the Federation of Pakistan Chambers of Commerce and Industry to renegotiate contracts with Independent Power Producers are nearing completion. On Thursday, UBG Patron-in-Chief S M Tanveer announced that the first five contracts had been successfully revised and approved by the cabinet.

EXPRESS NEWSPAPER

Stock Market; Level of 86 Thousands points could not stabled due to recession

Policy rate should reduce upto 300 basis points; KCCI

KATI hailed withdrawal of agreements with 5 IPPs