

# 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**

### **SBP cuts rate by 100bps, raises inflation outlook**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday cut the key policy rate by 100 bps to 19.5 percent effective from July 30, 2024 as economic developments are favourable for the inflation outlook.

### **'Country in a comfort zone': SBP chief sees no external debt repayment crisis**

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmed Monday said with significant improvement in external account, Pakistan is in a comfort zone and there will be no external debt repayment crisis during this fiscal year (FY25).

### **Fitch upgrades rating to 'CCC+'**

KARACHI: Fitch Ratings has upgraded Pakistan's Long Term Issuer Default Rating by one notch to CCC+, which reflects greater certainty over continued availability of external funding in the context of new IMF program of \$7.0 billion signed on July 12, 2024, analyst said.

### **Business community terms policy rate cut 'insufficient'**

KARACHI: The policy rate cut of 100 basis points by the State Bank on Monday disappointed most of the business community as they expected that a much bigger cut would bring the interest rate down to 7 to 8 percent

### **Power sector: Work begins to remove major bottlenecks**

ISLAMABAD: Power Division has reportedly started working on sorting out 23 fault lines, identified in the country's generation, transmission and distribution systems, sources in Power Division told Business Recorder.

### **APTMA urges govt to revisit deals with IPPs**

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has called on the federal government to renegotiate existing agreements with Independent Power Producers (IPPs) and shift towards more economical electricity sources free of capacity charges.

### **PYMA voices concern over RD imposition**

KARACHI: Sohail Nisar, Senior Vice Chairman of the Pakistan Yarn Merchants Association (PYMA), along with Vice Chairman Jaweed Khanani and members of the Executive Committee, expressed deep concern regarding the imposition of regulatory duty (RD) on polyester yarn under HS Codes 5402.3300, 5402.4700, and 5402.4600.

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.06% against the US dollar in the inter-bank market on Monday. At close, the currency settled at 278.5, a loss of Re0.16, against the greenback.

## **Firm trend on cotton market**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that the rate of new cotton in Sindh is in between Rs 16,700 to Rs 17,200 per maund.

## **DAWN NEWSPAPER**

### **SBP cuts policy rate by 100bps to 19.5pc**

KARACHI: Continuing the rate-cut trend that began on June 10 after a gap of almost four years, the State Bank of Pakistan (SBP) on Monday again slashed the lending rate by 100 basis points to 19.5 per cent to boost economic activities, projecting the real GDP to expand by 2.5-3.5pc in the current fiscal year.

### **Businesses unhappy with marginal cut in interest rate**

KARACHI: Businessmen were not happy with the 100 basis points interest rate cut announced by the State Bank of Pakistan (SBP) on Monday, saying they were expecting a substantial reduction of 300-500bps for the revival of economic activities.

### **Dollar outflow surges seven times to record \$2.2bn in FY24**

KARACHI: The country witnessed the highest-ever outflow of profit and dividends by foreign investors in FY24 since FY18 as the State Bank of Pakistan (SBP) had to clear the backlog under pressure from the International Monetary Fund, China and others.

### **Pakistan earns rating upgrade from Fitch**

ISLAMABAD: While highlighting political risks to strong reform commitments and tough budgetary measures by a weak coalition government, Fitch Ratings on Monday upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC'.

### **Power rates may be cut in Sindh once Sepra becomes operational**

KARACHI: Provincial Energy Minister Syed Nasir Hussain Shah on Monday announced that electricity prices in the province would be significantly reduced once the Sindh Electric Power Regulatory Authority (Sepra) becomes operational next month.

## **THE NEWS INTERNATIONAL**

### **APTMA demands transparency on IPPs deals**

ISLAMABAD: In a new move, the All Pakistan Textile Mills Association (APTMA) has formally requested detailed information about independent power producers (IPPs) from the government. Citing the Right of Access to Information Act, the APTMA has sought transparency in the power sector.

### **KCCI slams interest rate cut as insufficient**

KARACHI: The business community on Monday expressed dissatisfaction with the State Bank of Pakistan's (SBP) decision to reduce the policy rate by 100 basis points (bps) to 19.5 per cent and called for a more aggressive cut to bring it down to a single digit.

### **SBP cuts interest rate by 100bps as Fitch upgrades Pakistan's rating**

KARACHI/ISLAMABAD: The State Bank of Pakistan (SBP) Monday reduced the interest rate by 1 percent or 100 basis points (bps) from 20.5pc to 19.5pc, the second cut in a row, citing a slight cooling in the inflation rate — a move that is mostly in line with the general market consensus.

### **Sindh minister pledges to address SITE issues**

KARACHI: Sindh Industries Minister Jam Ikramullah Khan Dharejo has pledged to resolve longstanding problems faced by the SITE industrial area.

### **Profit, dividend repatriation hits six-year high in FY2024**

KARACHI: The repatriation of profits and dividends from foreign investments in Pakistan reached its highest level in six years in the last fiscal year, according to data released by the State Bank of Pakistan on Monday.

### **PPL discovers oil and gas in Kohat**

KARACHI: Pakistan Petroleum Limited has discovered hydrocarbons (oil and gas) from the Razgir-1 exploratory well in Tal Block, Kohat, Khyber Pakhtunkhwa.

### **Dar welcomes C'wealth inter-state trade target of \$2tr by 2030**

ISLAMABAD: Foreign Minister Ishaq Dar Monday lauded the Commonwealth's goal to boost trade between member states to \$2 trillion by 2030.

### **UK to help resolve climate, water management issues**

LAHORE: The British High Commissioner to Pakistan, Jane Marriott, called on Punjab Governor Sardar Saleem Haider Khan here at Governor's House, on Monday.

### **CM looks into proposals for providing cheap electricity to low-income families**

Sindh Chief Minister Syed Murad Ali Shah held a meeting on Monday to discuss three proposals for solarising off-grid and on-grid low-income families in the province.

### **Sindh's power regulatory authority to become functional next month, says Nasir**

The proposed Sindh Electric Power Regulatory Authority (Septra) will likely become functional by the end of the next month. The authority will initiate the process for reducing power prices for domestic and industrial consumers in the province by assuming control of tariff determination process.

## **TRIBUNE NEWSPAPER**

### **Cotton production shows alarming decline of 48%**

The cotton crop, one of Pakistan's most important agricultural products, is facing a significant decline in production, raising concerns among farmers, industry leaders, and policymakers. Despite a satisfactory yield of 10.2 million bales in the previous fiscal year, recent data from the Pakistan Cotton Ginners Association shows a 48% decrease in the first 15 days of FY-25, threatening the agrarian economy and the textile industry, which heavily relies on this crop.

### **Textile millers seek details of IPP deals**

ISLAMABAD: As the independent power producers (IPPs) come in for a lot of flak for receiving billions of rupees in capacity charges, the All Pakistan Textile Mills Association (Aptma) has approached government institutions including the Power Division and the Securities and Exchange Commission of Pakistan (SECP), asking them to provide details of IPP deals.

### **SBP cuts policy rate to 16-month low**

KARACHI: In a bid to stimulate economic growth, Pakistan's central bank has reduced its key policy rate by 100 basis points, bringing it to a 16-month low of 19.5%.

### **Industrialists decry insufficient rate cut**

Industrialists in Karachi have expressed deep disappointment over the State Bank of Pakistan's (SBP) recent monetary policy, which reduced the policy rate to 19.5%. They describe this reduction as inadequate given the dire economic situation, where Small and Medium-sized Enterprises (SMEs) are rapidly closing due to the unbearable cost of doing business.

### **Fitch upgrades Pakistan's long-term rating**

KARACHI: Fitch Ratings has upgraded Pakistan's long-term foreign currency issuer default rating (IDR) to "CCC+" from "CCC", indicating improvement in the country's foreign debt repayment capacity ahead of the International Monetary Fund's (IMF) executive board meeting for approval of a \$7 billion Extended Fund Facility (EFF).

### **Dar urges C'wealth to resolve state disputes**

ISLAMABAD: Deputy Prime Minister and Foreign Minister Ishaq Dar on Monday urged the Commonwealth to play its role in the resolution of outstanding disputes among the member states and press for the respect of international law and implementation of UN Security Council resolutions.

### **Sindh may set power tariff from sept**

## **EXPRESS NEWSPAPER**

### **Azad Kashmir; Implementation started to issue electricity bills on tariff between Rs. 3 to 6**

### **Electricity export to china: Decided to start feasibility of transmission lines**

### **Inflation and reduce of interest rate; Massive Boom in stock market; Dollar expensive**

### **Electricity bills made people miserable; not able to pay bills – Chief Minister Sindh**