

Towel Manufacturers' Association of Pakistan

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

Govt debt hits all-time high of Rs70.36trn by Aug-end

KARACHI: The federal government's total debt stocks crossed Rs 70 trillion mark at the end of August 2024 primarily due to massive borrowing to finance the fiscal deficit. The State Bank of Pakistan (SBP) on Tuesday reported that the central government's total debt (domestic and external) surged by 2.1 percent during the first two months (July-Aug) of this fiscal year (FY25).

SME sector: SBP revises per party exposure limits

KARACHI: Aimed at facilitating the SME sector, the State Bank of Pakistan (SBP) has revised the per party exposure limits for Small enterprises (SE) and Medium Enterprises (ME).

Remittances: Two incentives available to banks and ECs now

KARACHI: To enhance the flow of home remittances, the State Bank of Pakistan (SBP) has revamped the incentive structure for banks and Exchange Companies (ECs).

5th TEXPO 2024 exhibition from Oct 23rd in Karachi

KARACHI: The TEXPO 2024, the flagship event for the textile and leather industry of Pakistan, is set to take place from October 23rd to 25th, 2024, at the Expo Centre Karachi. This highly anticipated exhibition will showcase the country's vibrant textile and leather sectors, bringing together over 250 leading companies from across the industry.

Operating in Gwadar Zone: FBR places checks on import of duty-free vehicles

ISLAMABAD: The Federal Board of Revenue (FBR) has placed strict checks on the import of duties and taxes free vehicles imported by the companies operating in Gwadar Zone.

FBR urged to extend deadline for filing tax returns

ISLAMABAD: Tax advisers have requested the Federal Board of Revenue (FBR) to extend the date for filing of returns up to November 30, 2024 instead of October 14.

World Cotton Day: Organic cotton termed essential for environment, local livelihoods

ISLAMABAD: Organic cotton termed essential for the environment and local livelihoods as cotton was one of the most resource-intensive crops by adopting sustainable practices, we can transform cropping patterns and protect our resources.

THE RUPEE PKR: largely stable

The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 277.67, a loss of Re0.03 against the greenback. On Monday, the rupee had settled at 277.64, according to the SBP.

Gold prices lower

KARACHI: The local gold prices saw a dip on Tuesday, as the global bullion value receded below \$2650 per ounce, traders said. Gold lost Rs1000 and Rs857 to reach Rs274700 per tola and Rs235511 per 10 grams,

Business activity improves on cotton market

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,600 to Rs 17,800 per maund. The rate of Phutti in Sindh is in between Rs 7,200 to Rs 8,300 per 40 kg.

DAWN NEWSPAPER

Entities generating power for self-use not liable to pay electricity duty: SC

ISLAMABAD: The Supreme Court on Tuesday held that the industrial or commercial entities having electricity generation capacity of 500kW or more but using this power for own consumption are not liable to pay the 'electricity duty', as imposed under the Punjab Finance Ordinance, 2001.

Govt eyes \$100bn exports without outlining roadmap

ISLAMABAD: Two federal ministers have forecast that Pakistan's exports will climb to \$100 billion from \$30bn in the next few years without outlining the pathway for achieving a three-fold increase in export proceeds.

SBP jacks up incentives to boost remittances

KARACHI: The State Bank of Pakistan (SBP) on Tuesday announced a three-time increase in monetary incentives for exchange companies to bring more remittances into the country.

Inquiry ordered over lawmakers exclusion from TDAP board

ISLAMABAD: The Senate Standing Committee on Commerce on Tuesday unanimously moved a privilege motion against commerce ministry officials for the exclusion of parliamentary members from the Board of the Trade Development Authority of Pakistan (TDAP) since 2021.

Mercury soars to 39°C as city braces for hot spell

KARACHI: Residents of Karachi experienced a hot day on Tuesday when the mercury soared to 39 degrees Celsius under the influence of a high pressure area recently formed in lower atmosphere over the Arabian Sea, the Met department stated.

THE NEWS INTERNATIONAL

Pakistan to sign \$2bn accords with visiting Saudi team: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday said that a Saudi Arabian delegation is visiting Pakistan this month, and agreements and memoranda of understanding (MoUs) of \$2 billion would be signed during the visit.

Sugar board recommends conditional export of 500,000 tonnes

ISLAMABAD: The Sugar Advisory Board (SAB) has recommended the conditional export of 500,000 tons of sugar, requiring sugar mills to begin the cane crushing season before Nov 21 and clear all outstanding payments to farmers.

Visit of Chinese PM: Proposal for reprofiling of \$15.4bn CPEC power projects debt ready

ISLAMABAD: Preparations have been made for re-profiling of \$15.4 billion debt of electricity projects under the CPEC during the expected visit of Chinese prime minister to Pakistan this month.

5 IPPs start process of contract termination

ISLAMABAD: Under the latest scenario, five Independent Power Producers (IPPs) on Tuesday initialed documents for termination of their power purchase agreements (PPAs).

KSrelief announces Rs4bn public facilitation projects

ISLAMABAD: Deputy Prime Minister Senator Muhammad Ishaq Dar has profusely praised the role of the Custodian of Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and Crown Prince Mohammed bin Salman for their unwavering support to Pakistan during times of crisis.

Zardari urges business community to invest in stock exchange

ISLAMABAD: President Asif Ali Zardari has called for providing a business-friendly environment by further rationalizing the interest rate, providing cost-effective energy, and supporting export-oriented industries.

Severe heatwave and rains slash cotton production by 50pc in Sindh, say growers

HYDERABAD: The Sindh Abadgar Board (SAB) held a meeting in Hyderabad, attended by growers from various districts, to discuss the impact of extreme weather conditions on Kharif crops. The discussion revealed that the severe heatwave and heavy rains have drastically reduced cotton production by 50 per cent compared to last year.

Public debt surges to Rs70.4tr in July-August

KARACHI: Pakistan's government debt increased by Rs1.5 trillion or 2.1 per cent to reach Rs70.4 trillion in the first two months of the fiscal year 2025, according to data from the central bank released on Tuesday.

SBP revises incentives for banks and exchange firms to boost remittances

KARACHI: The State Bank of Pakistan (SBP) on Tuesday revised the incentive structure for banks and the exchange companies, in an effort to boost remittance inflows through formal channels.

ABC announces new executive committee for 2024-26

KARACHI: The American Business Council of Pakistan (ABC) has announced its new executive committee for the 2024-2026 term, which will play a pivotal role in fostering strong bilateral trade and investment ties between the US and Pakistan, according to a statement released on Tuesday.

TEXPO 2024 set to display over 250 textile and leather companies

TEXPO 2024, the flagship event for Pakistan's textile and leather industry, is scheduled to take place from October 23 to 25, 2024, at the Expo Centre in Karachi. This exhibition will highlight the country's vibrant textile and leather sectors, bringing together over 250 leading companies from across the industry, according to a statement from the TDAP released on Tuesday.

TRIBUNE NEWSPAPER

Human, climate crises to get funds

ISLAMABAD: The World Bank announced on Tuesday that it would channel most of its multibillion-dollar annual lending towards the two biggest crises of Pakistan – low human development and worsening climatic conditions, marking a shift from infrastructure and budget support-centric programmes.

SBP boosts bank incentives to strengthen inflows

KARACHI: Pakistan's central bank has significantly increased incentives for banks and currency exchange companies in a bid to attract more remittances from overseas Pakistanis. The goal is to maintain robust inflows, which play a crucial role in financing imports and repaying foreign debt.

Govt to add 17,000 MW by 2034

ISLAMABAD: Minister for Power Division Sardar Awais Ahmed Khan Leghari announced on Tuesday that a comprehensive strategy has been implemented to meet the country's future energy needs, highlighting the promotion of environment-friendly renewable energy and the addition of 17,000 MW to the system by 2034.

Minister sees \$40-60b export potential in SMEs

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal has said that small and medium enterprises (SMEs) have the potential to make \$40-60 billion worth of exports in the next three to five years.

Businesses suffer as Hyderabad's roads crumble

KARACHI: Muhammad Saleem Memon, President of the Hyderabad Chamber of Small Traders and Small Industry (HCSTSI), has expressed serious concern over the deteriorating condition of Auto Bhan Road, which is significantly affecting business activities and causing local traders to incur daily losses in the millions.

Internet slowdown to be resolved by October 20: PTA

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has said the matter of disruption and slowdown of internet will be resolved by the end of October. The PTA officials said the installation of web management system (WMS) and up-gradation will be completed by October 20.

EXPRESS NEWSPAPER

Another record of stock market; level of 85 thousand also crossed

Failure of FBR Cyber Security impact data unprotected, fraud of billions; FTO

High Court; plea rejected against collection of taxes in electricity bills

Levy Tax on Industries; Judgement of Justice Munib Akhter issued after 7 months