

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 12th October, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

EFS ends: Exporters now to pay regular income tax: IMF

Exporters will be brought into the regular income tax regime, Exporters Facilitation Scheme terminated, and exporters will now use credit tax regime to claim value added tax (VAT) credits on locally purchased input. This was noted in the IMF staff report on the Extended Fund Facility.

IMF assured of semi-annual gas tariff adjustment by Feb 15, 2025

The federal government has assured the IMF that the semi-annual gas tariff adjustment as determined by the Oil and Gas Regulatory Authority (Ogra) will be announced by February 15, 2025 and thenceforth it will be notified within 40 days to prevent further fiscal liabilities.

IMF told: Two Discos' sell-off to wrap up by Jan-end

ISLAMABAD: The federal government has shared with the International Monetary Fund (IMF) that transactions of two distribution companies (DISCOs) will be finalized by the end of January 2025. Additionally, the government has admitted to missing the planned privatization of Pakistan International Airlines (PIA) and Faisalabad Electric Supply Company (FESCO).

Power sector: Govt commits to IMF about drastic reforms

ISLAMABAD: The government has committed to the IMF to revise terms of PPAs of GPPs and IPPs to settle Rs 263 billion earmarked for them in the budget and put a moratorium on new generation capacity sans new transmission infrastructure and to fully utilise existing capacity at peak times.

Govt commits to IMF: Policy rate to go up if inflation rises

ISLAMABAD: The government has committed to the International Monetary Fund (IMF) to increase policy rate if new inflationary pressures emerge or external pressures threaten external and financial stability. This was noted in the Fund's latest report "2024 Article IV Consultation and request for an Extended Arrangement under The Extended Fund Facility".

Implementing reforms can hike growth 2pc over 5 years: IMF

ISLAMABAD: The combined impact of consistent implementation of fiscal-structural, labour market, trade, and State-owned Enterprise (SOE) reforms can increase growth by about 2 percent over a five year period while having a meaningfully positive impact on reducing inequality.

Ogra notifies up to 7.11pc reduction in RLNG prices

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra), on Friday, notified up to 7.11 percent reduction in the prices of RLNG in monthly review of October 2024. According to the notification, the decrease in RLNG prices is mainly due to a decrease in DES price.

24-hour gas holiday tomorrow

KARACHI: Sui Southern Gas Company (SSGC) has announced 24-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, October 13, 2024.

Importance of riba-free banking for a developing country like Pakistan

Riba-free (interest-free) banking is a key principle of Islamic finance, which prohibits interest on loans, viewing it as exploitative and unjust. Instead, it emphasizes risk-sharing, ethical investments, and economic justice.

Digital payments experience a remarkable growth: SBP report

KARACHI: Digital payments have experienced a remarkable growth, capturing an impressive 84 percent market share during the last fiscal year (FY24). This growth has been primarily fueled by the increasing availability and widespread adoption of various digital payment channels.

Weekly SPI inflation down 0.08pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended October 10, 2024 decreased by 0.08 per cent due to a decrease in the prices of tomatoes (19.79 per cent), bananas (2.91 per cent), sugar (1.47 per cent) and eggs (0.27 per cent), says Pakistan Bureau of Statistics.

THE RUPEE PKR: marginally stronger

KARACHI: The Pakistani rupee ended marginally stronger against the US dollar, appreciating 0.05% in the inter-bank market on Friday. At close, the currency settled at 277.64, a gain of Re0.15 against the greenback. On Thursday, the rupee had settled at 277.79, according to the SBP.

DAWN NEWSPAPER

IMF raises alarm over banks' heavy reliance on govt

ISLAMABAD: The International Monetary Fund (IMF) has cautioned that the entrenched nexus between the government, the central bank and the banking sector is detrimental to the country's economy and financial sector, as this relationship can lead to conflicting policies, regulatory challenges and a debt-inflation trade-off.

Govt plans separate tax policy cell

ISLAMABAD: The government has decided to withdraw the IRS powers to propose tax increases and place it with a special cell to be constituted under the federal finance minister. Since 2019, the FBR has assured the IMF that tax policymaking and collection would be independent.

RLNG prices cut 7pc for October

ISLAMABAD: With system losses at around 13 per cent, the Oil and Gas Regulatory Authority (Ogra) on Tuesday notified about 7pc reduction in the sale price of Regasified Liquefied Natural Gas (RLNG) for two Sui gas companies — SSGCL and SNGPL — for the current month.

Digital payments to wrap up paper-based banking

KARACHI: Digital payments, reaching 84 per cent of the overall payment ecosystem, have practically reached close to wrapping up paper-based banking in Pakistan.

SPI inflation slows

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), slowed to 12.47 per cent in the week ending Oct 10 owing to a decline in the price of perishable vegetables.

2.5m businesses, households without power in Florida

SIESTA KEY: The death toll from Hurricane Milton rose to 16 on Friday, as residents began the painful process of piecing their lives and homes back together.

THE NEWS INTERNATIONAL

Pakistan lags behind regional peers in living standards: IMF

ISLAMABAD: The International Monetary Fund (IMF) has stated Pakistan has been falling behind its regional peers in terms of living standards, “underscoring the need for urgent policy correction.”

Pak-Saudi trade volume to be increased: Ahsan

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal Friday emphasized Pakistan’s commitment to increasing its trade volume with Saudi Arabia.

ECC allows export of half a million tonnes of surplus sugar

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet Friday allowed additional export of 0.5 million metric tons of surplus sugar.

RLNG prices cut by 7.1pc for this month

ISLAMABAD: The government on Friday reduced average sale price of re-gasified liquefied natural gas (RLNG) for October 2024, lowering cost of super-chilled imported fuel by up to 7.11 percent against prices of last month.

Ahsan inducted into UBG committee

Islamabad: Former president of Islamabad Chamber of Commerce and Industry (ICCI) Ahsan Bakhtawari has been inducted into the Central Core Committee of the United Business Group (UBG), says a press release.

Digital payments share increases to 84pc in FY24

KARACHI: The share of digital payments by volume increased to 84 percent in the last fiscal year ended June 30 from 76 per cent a year ago, the central bank said on Friday.

SMEDA launches nationwide digital literacy training programme

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA), in collaboration with the Asian Development Bank (ADB), has officially launched a nationwide ‘digital literacy training programme’ for women entrepreneurs across Pakistan.

Diesel demand surges ahead of expected price hike

KARACHI: The demand for petroleum products, particularly high-speed diesel (HSD), has surged significantly in recent days, driven by expectations of a price increase in the upcoming fortnightly review.

Sindh cabinet approves raising minimum wage from Rs32,000 to Rs37,000

The Sindh cabinet on Friday approved increasing the minimum wage of unskilled labourers in the province from Rs32,000 to Rs37,000. Sindh Chief Minister Syed Murad Ali Shah presided over the cabinet meeting, which called for the federal government to stop power distribution companies from penalising citizens under the pretext of line losses.

TRIBUNE NEWSPAPER

Zardari, Putin vow to enhance ties

ASHGABAT: President Asif Ali Zardari on Friday discussed bilateral and regional matters with several world leaders, including his Russian counterpart, Vladimir Putin, on Friday on the sidelines of a two-day international forum on 'Interrelation of Times and Civilizations' in the Turkmen capital, the President House said.

Pakistan swallowed 40 bitter pills for \$7b

ISLAMABAD: The coalition government has made written commitments to the International Monetary Fund (IMF), pledging to limit the powers and ensure greater accountability in the operations of the Special Investment Facilitation Council (SIFC) and the Sovereign Wealth Fund.

Saudi investment minister Khalid meets Iqbal

ISLAMABAD: Planning Minister Professor Ahsan Iqbal on Friday emphasised Pakistan's commitment to increasing its trade volume with Saudi Arabia by collaborating with the current Saudi leadership.

Citizens should not pay for line losses: CM

KARACHI: Chief Minister Syed Murad Ali Shah, presiding over a Cabinet meeting, on Friday called on the federal government to stop power distribution companies from penalising citizens under the pretext of line losses.

Consumers switch to digital banking

KARACHI: Pakistanis are fast migrating to digital banking from cash-based transactions, jacking up the total number of retail payments through online modes to 84% in fiscal year ended June 30, 2024 compared to 76% in the prior year.

IMF puts reputation at risk while approving \$7b loan

ISLAMABAD: A new report of the International Monetary Fund (IMF) states that the lender has risked its reputation by extending a \$7 billion bailout package to Pakistan, as any decision about whether to lend or not to lend carries risks due to chances of the programme going off track.

RLNG prices slashed up to 7.1%

ISLAMABAD: The OGRA on Friday notified up to 7.11% reduction in prices of RLNG in its monthly review for October 2024. According to a notification, the decrease in RLNG prices is mainly the outcome of a fall in Delivery Ex-ship (DES) rates.

Australia to give AUD 3m for climate resilience

ISLAMABAD: Australia has committed AUD 3 million to support Pakistan's efforts in improving water allocation and management under a new climate-resilient initiative.

TDAP hosts exporters' training

Albaik expands into Pakistan

EXPRESS NEWSPAPER

Stock Market lost 4 Billion despite limited Boom