

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 31st October, 2024

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BUSINESS RECORDER

Advertisement: UNWARRANTED DELAY IN PAYMENT OF OUTSTANDING REFUNDS

GPCCI workshop: Textile industry gains insights into new regulatory requirements

KARACHI: The German-Pakistan Chamber of Commerce and Industry (GPCCI) hosted a Workshop on 'German Supply Chain Due Diligence Act and Sustainability Regulations' for textile manufacturers and exporters. The event aimed at equipping participants with essential insights and best practices for navigating compliance with these new regulations, fostering sustainable practices within the textile sector

KSA adds \$600m to \$2.2bn investment

RIYADH: The Kingdom of Saudi Arabia on Wednesday announced to add another \$600 million to its recently announced \$2.2 billion investment in Pakistan what the Saudi Investment Minister called "only the beginning of something very special."

LSM negativity falls to 0.19pc: C/A surplus drops to \$98m in Q1

The current account surplus declined to \$98 million in the first quarter of the current year against the same period the year before while LSM sector's negativity declined from negative 2.53 percent July-August 2024 to negative 0.19 percent in the same period of 2024.

Rs91bn short of target: Q1 tax collection stands at Rs2.563trn

ISLAMABAD: Following change in macroeconomic figures, the Federal Board of Revenue (FBR) has faced a shortfall of Rs91 billion in achieving the tax collection target of the first quarter (July-September) period as the tax authorities could fetch only Rs2,563 billion.

Fuel adjustments on QTAs, FCAs: Nepra explains how positive financial impact will be reversed

The NEPRA said on Wednesday the positive financial impact of fuel adjustments on QTAs and FCAs with respect to eight baggasse-fired IPPs will be reversed to negative after formal applications are filed by the concerned parties as per the revised understandings/agreements.

FBR removes inspector for illegal removal of goods from customs warehouse

ISLAMABAD: The Federal Board of Revenue (FBR) has removed from services Ghulam Mustafa, Inspector Customs, Collectorate of Customs Enforcement, Sargodha for illegal removal of goods with the help of smugglers from Customs Warehouse, D G Khan Division.

KE, SBP collaborate to enable seamless bill payments via Raast

KARACHI: Accelerating the digitisation of payments, the State Bank of Pakistan (SBP) and K-Electric (KE) have made a significant advancement by signing agreements to initiate a Proof of Concept under Raast's Payment Initiation Service Provider (PISP) model.

Hub Chamber demands cut in interest rate

President of the Hub Chamber of Commerce and Industry Yakoob H Karim, former Presidents Maqsood Ismail and Ismail Suttar said that the State Bank of Pakistan (SBP) must announce at least a 4% reduction in the mark-up in the upcoming Monetary Policy Committee meeting.

Exporters and the IMF

The Executive Committee of the National Export Development Board and the Federal Board of Revenue (FBR) have reportedly urged provinces to eliminate provincial export Cess, which is increasing the cost of Pakistani exports, thereby reducing their competitiveness.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 277.79, a loss of Re0.05 against the greenback. On Tuesday, the rupee had settled at 277.74, according to the SBP.

Stable trend on cotton market

LAHORE: The local cotton market on Wednesday 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 16,700 to Rs 18,000 per maund.

DAWN NEWSPAPER

Power rates to rise despite lower fuel costs

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) announced on Wednesday that electricity rates for consumers of ex-Wapda distribution companies (Discos) will be higher next month despite lower fuel costs.

Govt cuts T-bill rates by 140bps

KARACHI: The government slashed the rate of treasury bills by up to 140 basis points on Wednesday in an auction held days before announcement of the monetary policy, reflecting the State Bank's approach towards interest rates.

FBR yet to unveil property valuations for nine cities

LAHORE: The revision of property valuation rates by the Federal Board of Revenue (FBR) for 47 cities across the country is expected to impact the real estate sector, particularly buyers and sellers, in the days to come. The FBR was supposed to revise valuation tables for 56 cities.

PIA bidding set for today with single buyer

ISLAMABAD: The bidding for the privatisation of Pakistan International Airlines (PIA) is scheduled for today (Thursday), with reports suggesting that only one of the six pre-qualified bidders has submitted the required earnest money to participate in the process.

Govt turns cautious on economic recovery optimism

ISLAMABAD: Expressing concerns over cotton production and confusing signals from the manufacturing sector, the government expressed "cautious optimism" on Wednesday about sustainable economic recovery and a further deceleration in inflation.

Gold surges to record Rs287,900 per tola

KARACHI: Gold continued to shine as 10-gram and one-tola rates hit a new all-time high of Rs246,828 and Rs287,900 on Tuesday, up by Rs2,486 and Rs2,900, respectively, day-on-day.

Low imports, inflation hit revenue collection

ISLAMABAD: With falling imports and a sharp deceleration in inflation, the government is urged to renegotiate targets of macroeconomic indicators with the International Monetary Fund (IMF) to lower the tax burden on the salaried class and corporate sector and boost economic activity.

THE NEWS INTERNATIONAL

Investment in Pakistan to reach \$2.8bn: Saudi minister

RIYADH: Saudi Arabia on Wednesday announced to add another \$600 million to its recently announced \$2.2 billion investment in Pakistan in what the kingdom's investment minister called "only the beginning of something very special".

Key economy numbers out of whack ahead of IMF review

ISLAMABAD: Pakistan's macroeconomic and fiscal framework agreed with the International Monetary Fund (IMF) has fallen apart, forcing Islamabad to seek revision from the Fund staff on the eve of the first review under the \$7 billion Extended Fund Facility (EFF).

CNG stations to shut down in Dec, Jan

ISLAMABAD: The Federal Ministry of Petroleum has decided on gas load management for winter, according to which CNG stations will be closed across the country during December and January. In these two months, the gas supply to the country's industry, which generates electricity from gas, will be stopped.

Severing CPPs' gas supply will cause Rs400bn loss to govt: official

ISLAMABAD: The gas sector braving a circular debt of Rs2,700 billion (Rs2,000 billion and Rs700 billion as late payment surcharge) is facing another loss of Rs400 billion in revenue mainly because of the International Monetary Fund (IMF) conditions under which captive power plants (CPPs), set up for sustainable industrial activities, are being denied the supply of blended gas and the industrial sector is being shifted to the national grid for electricity.

MPC meeting likely to reduce interest rate

ISLAMABAD: A meeting of the Financial Policy Committee of State Bank of Pakistan is being convened on November 4, which will be chaired by Governor State Bank of Pakistan Jameel Ahmed. In the meeting, the State Bank and top officials of the banking sector will review the national economy and inform the nation about the national economic indicators.

T-bills yields slip by 64-140bps ahead of inflation data, policy review

KARACHI: Market treasury bills' yields dipped on Wednesday as investors looked ahead to October's inflation figures and the State Bank of Pakistan's monetary policy meeting, which is set for next week. The cut-off yield on the three-month T-bill was down 140 basis points (bps) at 13.8998 per cent

PTBA calls for PM's intervention to resolve tax disputes

KARACHI: The Pakistan Tax Bar Association (PTBA) has requested the prime minister's intervention to address ongoing disputes between the federation and provinces over various tax issues, including the implementation of a unified sales tax return.

Pakistan-China B2B meeting drives \$64m in fisheries investments

KARACHI: Agreements totalling \$64 million were signed at the inaugural Pakistan-China business-to-business (B2B) investment meeting on fisheries, held in Qingdao, China, on Tuesday. Sponsored by the Trade Development Authority of Pakistan (TDAP),

TRIBUNE NEWSPAPER

KCCI raises issues of gas, power, water with CM

KARACHI: KCCI took the issues of gas shortage, costly electricity, water scarcity, dilapidated infrastructure, transport and others to the province's chief executive. However, Chief Minister Murad Ali Shah, in his meeting with the KCCI team said they were not acknowledging the provincial government that has provided ample business opportunities to the traders.

In distress call, traders seek tariff cut

LAHORE: The Lahore Chamber of Commerce and Industry has issued a distress call, urging the government to bring Pakistan's industrial electricity tariff under control, which is the highest in the region and posing a grave threat to the country's competitiveness at the global level.

NEPRA defers ruling on tariff relief

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Wednesday reserved its judgement on the request for a tariff relief of Rs0.71 per unit to electricity consumers on account of fuel charges adjustment for September 2024.

\$7 billion IMF bailout falters as economy strains

ISLAMABAD: The fundamental assumptions used to finalise the \$7 billion deal with the International Monetary Fund (IMF) have gone haywire within a month of its approval, leaving the authorities concerned with an option either to renegotiate the package or keep suffocating the economy through more taxes.

Germany seeks COAS help over IPP deal termination

ISLAMABAD: Germany has sought the help of Pakistan's Chief of Army Staff, General Asim Munir, to amend a settlement agreement that its investors were compelled to sign to close a 450MW power plant this month.

Pakistan eyes more trade with Maldives

KARACHI: Highlighting the potential for enhanced trade ties between Pakistan and the Maldives, Pakistan's High Commissioner to the Maldives, Faisal Rasul Lodhi, expressed his commitment to significantly increase the current trade volume between the two nations by identifying new business opportunities and avenues for cooperation.

EXPRESS NEWSPAPER

Failure in Target Agreements; More taxes on people or agreement again with IMF; Govt have two options

Decided to make railway track for supply of local coal to power plants

Commercial / Industrial power tariff is the highest in the South Asia

Recession in stock market after boom of 6 days

Karachi is the largest revenue generator which deserve its credit – CM Sindh