

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- September 5, 2024

**[KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY](#)**

## **BUSINESS RECORDER**

### **Improvement in indicators highlighted**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a meeting with a delegation of international investors led by Amin Mohammad Khowaja, CEO of J.P. Morgan Pakistan, said a press release.

### **Govt rightsizing : 33 SOEs to be closed in first phase**

ISLAMABAD: The federal government has decided to close 33 State Owned Entities (SOEs), abolish or declare 60 percent of vacant regulator posts; i.e., 150,000, outsourcing of non-core services and rightsizing of six ministries in the first phase, well-informed sources told Business Recorder.

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

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Wednesday.

### **9,130 big retailers integrated in POS system**

ISLAMABAD: The Federal Board of Revenue (FBR) has integrated 9,130 big retailers into Point of Sales (POS) system up to September 2024 to document transactions of Tier-I retailers specially hotels/ restaurants.

### **Canada central bank cuts key lending rate to 4.25%**

OTTAWA: The Bank of Canada on Wednesday lowered its key lending rate by a further 0.25 percentage points, to 4.25 percent, amid signs of a softening economy and lower inflation.

### **KCCI chief urges SBP to reduce interest rate 'substantially'**

KARACHI: Chairman Businessmen Group Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh have advised the State Bank of Pakistan (SBP) to announce a substantial reduction in interest rate by at least 500 basis points

### **Govt raises Rs835bn in T-bill auction**

KARACHI: In the T-bill auction on Wednesday, participation of Rs 1,618 billion was seen with government raising Rs 835 billion against target of Rs 700 billion and maturity of Rs 385 billion.

### **Fixed tax : Traders ready to pay Rs5,000 per month**

ISLAMABAD: Traders' community has placed a new demand before the Federal Board of Revenue (FBR) to reduce the monthly fixed tax from Rs30,000-60,000 per month to a maximum of monthly Rs5,000 for all kinds of shops, irrespective of location of markets/plazas.

### **Cotton market : Mills show little interest in fresh buying**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low.

## **DAWN NEWSPAPER**

### **Govt working on formula to cut power rates: petroleum minister**

ISLAMABAD: The government has decided in principle to create a blended gas pricing mechanism by abolishing the ring-fenced Liquefied Natural Gas (LNG) pricing and merging it with wellhead and pipeline quality natural gases to scale down power rates and provide a level playing field to all consumer categories.

### **Govt raises Rs835bn without a cut in T-bills rates**

KARACHI: Without changing the cut-off yields on treasury bills (T-bills), the government raised Rs835 billion, exceeding the auction target, on Wednesday.

## **Labour income falls amid rising inequality: ILO**

ISLAMABAD: The International Labour Organisation (ILO) has warned that the share of labour income, which represents the proportion of total income earned by workers in an economy, has experienced a decline over the past two decades by 1.6 percentage points.

## **Trade gap with Middle East widens 36pc**

ISLAMABAD: Pakistan trade imbalance with the Middle East widened 35.5 per cent to \$1.081 billion in the first month of 2024-25 from \$797.78 million over the same month last year owing to a rise in petroleum imports from the region.

## **THE NEWS INTERNATIONAL**

## **In quest of IMF loan...: Pakistan seeks \$1bn commercial loan from foreign bank**

ISLAMABAD: Pakistan has made a formal request to the Standard Chartered Bank (SCB) to resume its commercial foreign loan of around \$800 million to \$1 billion to fulfil the financing gap for getting approval from the IMF's executive board.

## **Govt working to put gas bills within reach of consumers in winter: Musadik**

ISLAMABAD: Federal Minister for Petroleum Musadik Malik said on Wednesday a mechanism was being evolved to keep the gas bills within the reach of consumers in the winter season when its use increases manifold.

## **Task force reviewing IPPs system: Tarar**

ISLAMABAD: Federal Information and Broadcasting Minister Attaullah Tarar on Wednesday said a national task force was reviewing the whole system of Independent Power Plants (IPPs) to note which IPPs did not produce electricity and were getting capacity charges.

## **Petroleum Division circular debt mounts to whopping Rs2.897tr**

ISLAMABAD: The National Assembly was informed on Wednesday that the circular debt of Petroleum Division was Rs2,897 billion, which includes interest of Rs814 billion.

## **Odho wants more CCTV cameras installed in industrial zones**

Karachi Additional Inspector General of Police Javed Alam Odho, along with the traffic DIG, Korangi SSP and other senior police officers, paid a visit to offices of the Korangi Association of Trade & Industry (KATI) on Wednesday, and called for the installation of a maximum number of CCTV cameras in industrial zones.

## **Government raises Rs835bn, exceeding T-bills auction target**

KARACHI: The government on Wednesday raised Rs835 billion through the auction of treasury bills, surpassing the original target of Rs700 billion, while yields remained nearly unchanged.

## **Business community calls for 500bps rate cut**

KARACHI: The business community has called for a substantial reduction in the interest rate by at least 500 basis points, bringing it down from the current 19.5 per cent to 14.5 per cent in the upcoming monetary policy statement.

## **TRIBUNE NEWSPAPER**

## **Centre, provinces owe Rs2.56 trillion to DISCOs**

ISLAMABAD: The federal and provincial governments collectively owe more than Rs2.56 trillion in unpaid bills to the electricity Distribution Companies (DISCOs) across the country, official documents available with The Express Tribune revealed on Wednesday.

## **IMF links bailout package to \$12b debt rollover**

ISLAMABAD: The International Monetary Fund (IMF) has demanded of the Pakistan government to get \$12 billion loan rolled over by next week to secure the bailout package. Besides, the fund has also asked the country to meet the revenue shortfall in the month of September.

## **BD factories shut following protests**

DHAKA: More than 80 factories in Bangladesh closed on Wednesday, including in the key garment sector, over security fears as protests hit industrial areas near Dhaka, police said.

## **Govt barred from setting crop prices**

ISLAMABAD: The International Monetary Fund (IMF) has imposed a major condition on Pakistan's federal and provincial governments, preventing them from setting agricultural support prices for all commodities, including wheat and sugarcane.

### **Aurangzeb meets foreign investors**

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb met with a delegation of international investors, led by JP Morgan Pakistan CEO Amin Mohammad Khowaja, to explore fixed income investment opportunities in the country.

### **Industry concerned over energy policies**

ISLAMABAD: A tussle between the bureaucracy and the petroleum minister has brought work to a halt at the Petroleum Division, which is feared to impact the application of several energy policies.

### **Pakistan-Indonesia trade soars to \$3.34b**

KARACHI: Acting Consul General of Indonesia in Karachi Teguh Wiweko has said that despite global challenges, bilateral trade between Indonesia and Pakistan reached an impressive \$3.34 billion in 2023 and recorded a remarkable growth of 69.99% in the first quarter of 2024.

### **Businessmen demand 500bps rate cut**

KARACHI: Businessmen Group Chairman Zubair Motiwala and Karachi Chamber of Commerce and Industry (KCCI) President Iftikhar Ahmed Sheikh have urged the State Bank of Pakistan (SBP) to announce a substantial reduction in interest rate by at least 500 basis points to bring the rate down to 14.5% in the upcoming monetary policy statement.

### **Japanese delegation looks to form JVs**

LAHORE: A high-level Japanese business delegation, led by Hideo Horiguchi, visited the Lahore Chamber of Commerce and Industry (LCCI) on Wednesday, where discussions were held on how to expand bilateral trade ties and take benefit from Japan's technological prowess.

## **EXPRESS NEWSPAPER**

**IMF demands FBR to complete revenue shortfall in September**

**Boom in stock market; Flying of Dollar continued, Gold cheap**

**KCCI demand to reduction in policy rate at 500 basis points**