

# 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**

### **FBR amends Federal Excise Rules, 2005**

ISLAMABAD: The FBR on Thursday notified the Computerized Payment Receipt (CPR-FE) for payment of 3-7 percent Federal Excise Duty (FED) on allotment or transfer of commercial properties and first allotment or first transfer of open plots or residential properties.

### **FTAs, PTAs: MoC urged to include commercial transactions clause**

ISLAMABAD: Senate Standing Committee on Commerce on Thursday urged the Commerce Ministry to include a clause of commercial transactions in the existing Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs) aimed at providing a mechanism to settle commercial disputes.

### **Further ease in monetary policy stance expected**

KARACHI: The Monetary Policy Committee (MPC) of the SBP announced the next monetary policy on Sep 12, 2024 with expectation of further rate cut up to 150 bps. Analysts are expecting that the committee will continue monetary easing on a lower inflation outlook and improved external account.

### **Govt debt stocks rise to Rs69.9trn**

KARACHI: The federal government's total debt stocks rose to Rs 69.6 trillion mark at the end of July 2024 primarily due to borrowing from domestic and foreign sources to finance the fiscal deficit.

### **FE-25 deposits: SBP drops monthly reporting requirement**

KARACHI: The SBP has discontinued the monthly reporting of "FE-25 Deposits and their Utilization". According to the SBP, as per previous directives, banks were required the monthly reporting of "FE-25 Deposits and their Utilization" data to Core Statistics Department of the State Bank through email.

### **PBF urges traders to pay taxes to help ensure increased revenue collection**

KARACHI: The Pakistan Business Forum (PBF) urged the traders and shopkeepers to pay their taxes to increase revenue collection and stabilise the cash-strapped country's economy on a long-term basis.

### **Current year's liability: Tax dept fails to object to adjustment of unverified refund**

LAHORE: The tax department has failed to object to adjustment of unverified refund towards current year's liability. An assessment officer of Corporate Tax Office (CTO) had objected to the adjustment of previous year refund towards the current year's tax liability.

### **Forex reserves up**

KARACHI: SBP Thursday said the total liquid foreign reserves held by the country stood at US\$14,739.9 million as of 30-Aug-2024. The foreign reserves held by the State Bank of Pakistan were US\$9,436.8m illion. The net foreign reserves held by commercial banks were US\$5,303.1 million.

### **THE RUPEE PKR: marginal improvement**

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 278.68, a gain of Re0.09 against the US dollar.

## [Gold prices sharply up](#)

KARACHI: The local gold prices on Thursday shot up with the international bullion value again surpassing \$2500 an ounce, traders said. The gold prices surged by Rs2000 to Rs262100 per tola and Rs1714 to Rs224708 per 10 grams.

## [Spot rate gains Rs200 per maund](#)

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 18,300 per maund. The local cotton market remained steady and the trading volume remained low.

## **DAWN NEWSPAPER**

### [Govt caught in a 'double debt' trap](#)

KARACHI: The domestic debt of the central government increased by Rs537 billion in July, reflecting the surging expenditure of the state machinery. Experts in the media have been stating that heavy borrowing will be necessary due to a revenue shortfall that started from the first day of 2024-25.

### [SBP reserves rise by \\$33m](#)

The foreign exchange reserves held by the SBP increased by \$33 million during the week ending Aug 20. On Thursday, the central bank announced that the SBP reserves had risen to \$9.436 billion.

### [SHC orders govt to scrutinise licences of all bottled water firms](#)

The Sindh High Court has directed the federal and provincial authorities concerned to re-examine all the licences issued to the bottled water firms as well as to ensure inspection of their plants and regular water testing after it was informed that around 1200 such companies were registered in the country.

## **THE NEWS INTERNATIONAL**

### [FBR considering hiking properties rates by up to 100pc in 42 cities](#)

The Federal Board of Revenue (FBR) is all set for jacking up valuation rates of properties in 42 major urban cities of the country ranging between 20 to 100 percent depending on 'fair market value'.

### [Aurangzeb assures investors curious about IMF bailout timeframe](#)

Minister for Finance Aurangzeb on Thursday remained non-committal about the exact timeframe for the approval of \$7 billion loan by the IMF executive board but assured international investors that the government was committed to undertaking structural reforms under the fund programme.

### [Summary on new gas priority order sent to ECC](#)

ISLAMABAD: The Petroleum Division has submitted a summary to the Economic Coordination Committee on a new gas priority order for gas allocation for approval as desired by the IMF and SIFC.

### [Turkish envoy meets Mohsin Naqvi](#)

Turkish Ambassador Dr. Mehmet Pacaci met with Federal Interior Minister Mohsin Naqvi at the Ministry of Interior to discuss strengthening Pakistan-Turkey relations and areas of mutual interest.

### [Public debt rises 12.7pc YoY in July, surges to Rs69.6tr](#)

Government debt rose to Rs69.6 trillion in the first month of the fiscal year 2025, marking a 12.7 per cent increase from a year earlier, data from the State Bank of Pakistan (SBP) showed on Thursday.

### [SBP reserves increase by \\$33m to \\$9.44bn](#)

KARACHI: Pakistan's foreign exchange reserves held by the central bank rose by \$33 million to \$9.44 billion in the week ending August 30, the State Bank of Pakistan said on Thursday.

## **Central bank likely to cut rates by 150bps on Sept 12: analysts, polls**

KARACHI: The State Bank of Pakistan is expected to cut its key interest rate by 150 basis points (bps) next week due to a significant decline in inflation, according to the majority of analysts and polls. The SBP will unveil its monetary policy decision on September 12 (Thursday).

## **TRIBUNE NEWSPAPER**

### **Dar advocates strong ties with UK**

LONDON: Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Thursday met the Deputy Prime Minister and Secretary of State for Housing, Communities and Local Government of the United Kingdom Ms Angela Rayner.

### **Tessori discuss trade, investment with US, Chinese envoys**

KARACHI: Governor Kamran Khan Tessori held a meeting with the newly appointed US Consul General Scott Urbom at the Governor House. The meeting focused on enhancing bilateral relations, the role of diplomacy, boosting trade, increasing investment, and other matters of mutual interest.

### **Low oil prices to help cut imports**

KARACHI: The external economy of Pakistan, which is a net oil importer, is gaining momentum with a 20% drop in global crude prices since hitting the recent peak, as the lower cost helps slash the import bill, build foreign currency reserves and improve the foreign debt repayment capacity.

### **Experts urge reforms in ports and shipping policies**

Experts in Pakistan's blue economy believe that revitalising the maritime sector and adopting business-friendly policies could be a game-changer for the nation's economy. With 70% of global trade managed by ships, Pakistan's three major ports have the potential to transform the country's economic fate—provided that mismanagement, poor governance, and high port dues are addressed.

### **Chinese lenders agree on daily SOFR**

ISLAMABAD: Chinese lenders to the independent power producers (IPPs) have refused to accept the Term "Secured Overnight Financing Rate" (SOFR) but have agreed on transitioning from the London Inter-bank Offered Rate (Libor) to daily SOFR.

### **FM pushes for more Chinese investment**

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb met with the leadership of Pak China Investment Company Limited (PCICL) on Thursday to discuss increasing Chinese investment in Pakistan, particularly through joint ventures and expanding exports.

### **Officers suspended for valid refunds**

ISLAMABAD: The federal government has suspended two tax officers for issuing multi-billion rupees prima facie genuine tax refund, which the Finance Minister himself had instructed to release aimed at removing a bottleneck in the way of \$80 million Saudi investment in a Pakistani company.

### **Plunging cotton output**

Alarm bells are sounding in the textile sector after a drop of up to 60 per cent in cotton production in both Punjab and Sindh. The textile sector will now have to meet its lint requirements from the international market, using precious foreign exchange that Pakistan desperately needs.

## **EXPRESS NEWSPAPER**

### **Stock Market: Boom changed in recession due to offloading of shares**

### **Load shedding of 12 to 18 hours is unaffordable – Farooq Sattar**