

Towel Manufacturers' Association of Pakistan

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

Jul-Mar trade deficit shrinks 24.94pc to \$17.03bn YoY

ISLAMABAD: Pakistan's trade deficit narrowed down by 24.94 percent in the first nine months (July-March) of the current fiscal year 2023-24 as it stood at \$17.030 billion compared to \$22.688 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

March CPI inflation soars 20.7pc YoY

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 20.7 percent on a year-on-year (YoY) basis in March 2024 as compared to an increase of 23.1 percent in the previous month, says the Pakistan Bureau of Statistics (PBS).

Cooperation and investment WB, IFC bigwigs discuss potential areas with Aurangzeb

The World Bank country director and International Finance Corporation (IFC) country manager on Monday met with Finance Minister Muhammad Aurangzeb and discussed potential areas of cooperation and investment including agriculture, power sector, and Information Technology (IT).

Top taxpayers: Pakistan Honour Card Scheme to be announced

The FBR will announce the "Pakistan Honour Card Scheme" for the top taxpayers including exporters to grant privileges and facilities, especially at airports. The "Pakistan Honour Cards" would be issued to 65 top exporters and compliant taxpayers including companies, Associations of Persons (AOPs), and individual taxpayers, who received awards from Prime Minister Shehbaz Sharif.

Prior to March 21st: FBR issues all refund claims of exporters

ISLAMABAD: The Federal Board of Revenue (FBR) has issued all sales tax refund claims of exporters which were created prior to March 21, 2024. This is the second phase of speedy payment of refunds after issuance of refunds of Rs 65 billion to the exporters on March 3, 2024.

Businessmen reject 'Tajir Dost' scheme

KARACHI: Businessmen on Monday rejected the government's 'trader-friendly tax scheme' labelling it as detrimental to the economy. "The government's economic policies are incomprehensible," Mehmood Hamid, President of the All Pakistan Organization of Small Traders and Cottage Industries Karachi said.

KATI president demands govt further decrease diesel price

KARACHI: Korangi Association of Trade and Industry (KATI) has voiced its apprehensions over the recent hike in petrol prices, with KATI President Johar Qandhari demanding a more significant reduction in diesel prices to alleviate the economic burden on citizens and industries alike.

SNGPL urges PD to help ensure clearance of dues

The SNGPL has sent an SOS call to the Petroleum Division for clearance of its outstanding dues against the power sector and the SSGCL which it says is a must to ensure the supply of LNG, well-informed sources in Directorate General of Gas (Petroleum Division) told Business Recorder.

Tariff petition: PPIB for excluding certain projects from Nepra application

ISLAMABAD: The PPIB has proposed that pipeline hydropower projects who filed tariff petition prior to the promulgation of the NEPRA (Electric Power Procurement) Regulations, 2022, and prior to the required date of CTBCM implementation under NEPRA Act, ie, April 30, 2023,

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 277.94, up by Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

Low trading volume seen on cotton market

LAHORE: The local marker on Monday remained dull. Trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 20,000 to Rs 22,000 per maund.

DAWN NEWSPAPER

Japanese firms reluctant to expand business

KARACHI: Japanese companies operating in Pakistan are least interested in further investment to expand their businesses, while the country ranked lowest in the region. "Unstable security, high inflation and an unstable exchange rate are major business concerns for Japanese companies operating in Pakistan," said an official Japanese government survey on Monday.

FPCCI for speedy economic reforms

ISLAMABAD: Expressing a need to restore confidence in the official functionaries, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has asked the government to speed up taxation reforms and privatise loss-making state-owned enterprises, especially in the energy sector.

Trade deficit widens 56pc to \$2.17bn in March

ISLAMABAD: Pakistan's merchandise export growth in March slowed to 7.99 per cent after posting double-digit increases in the preceding three months.

Inflation slows to 20.7pc

ISLAMABAD: Inflation decelerated for the third month in a row to 20.7 per cent year-on-year in March, down from 23.06pc the previous month owing to a high base effect and favourable domestic and global conditions.

THE NEWS INTERNATIONAL

Dasu project referred to PM for decision

ISLAMABAD: The government has deferred the position paper for the Dasu Hydropower Project (Stage-1), with a cost of Rs486.093 billion, including a foreign exchange component of Rs218.5 billion, and decided to refer this project to Prime Minister Shehbaz Sharif for a final decision.

PIA owes Rs429.267bn to govt, banks, NA told

The details of Pakistan International Airlines' outstanding debt to the government as well as banks have surfaced, revealing that its total dues amounted to Rs429.267 billion by September 30, 2023.

FBR issues Rs20bn sales tax refund claims

The Federal Board of Revenue has issued all sales tax refund claims of exporters to the tune of Rs20 billion, which were created prior to March 21, 2024. "The FBR issues all sales tax refund claims of exporters which were created prior to March 21, 2024," said a Board statement, issued on Monday.

Government starts working to reduce power tariff

ISLAMABAD: The present government is working on reducing overall electricity tariffs by replacing imported coal-based power plants with local Thar coal. "In addition, the government is geared to make its transmission system strong and sustainable enough to evaluate the cheaper electricity based on Thar coal up to load center Punjab.

President urges swift completion of TTA with Turkmenistan

ISLAMABAD: President Asif Ali Zardari has called for an early finalization of the Transit Trade Agreement (TTA) with Turkmenistan to further boost bilateral cooperation between the brotherly countries, and said that the agreement, once signed, would help expand trade, promote regional connectivity as well as enhance economic activities in the region.

Pak-China trade resumes as Khunjerab border opened after 4 months

GILGIT: As many as 15 trucks carrying goods from China entered Pakistan on Monday marking the resumption of trade activities between the two countries through Khunjerab Pass which remained close for four months.

PSO receivables mount to Rs804.5bn by March closure

Pakistan State Oil (PSO), the state-controlled oil marketing firm, is wrestling with an alarming financial crunch as its receivables have ballooned to over Rs800 billion by March end, exacerbated by delayed payments from both public and private sectors, industry officials said on Monday.

Exports rise 7.99pc to \$2.555bn in March, marking seventh month of growth

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Gold prices rise Rs2,800 per tola

KARACHI: Gold prices reached to all-time high in the international market, which resulted in an increase of Rs2,800 per tola in the local market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs237,600 per tola, which still remains below than all-time higher rates in the country.

TRIBUNE NEWSPAPER

Trade deficit expands 56% in March

ISLAMABAD: Pakistan's trade deficit widened over 56% in March 2024 because of a sudden increase in imports, underscoring the challenges being faced by the external sector stability that still hinges on administrative controls.

Karachi business leaders demand action on crime surge

KARACHI: The KCCI, along with industrialists and traders, has appealed to the Army Chief, Sindh Chief Minister, and Inspector General of Police (IGP) to address the alarming rise in street crimes in Karachi and highway robberies throughout Sindh ahead of Eidul Fitr.

Pakistan, Japan pledge to strengthen trade ties

Pakistan and Japan pledged to enhance trade relations and collaboration during a meeting between Ambassador WADA Mitsuhiro and Federal Minister for Commerce, Jam Kamal Khan.

Govt okays expensive \$500m ADB loan

ISLAMABAD: The government, on Monday, greenlit the acquisition of a hefty \$500 million loan from the Asian Development Bank (ADB) aimed at fostering an 'enabling environment to attract private investment'. This strategy, while addressing immediate fiscal requirements, is also driving Pakistan further into the debt trap.

Aurangzeb, World Bank discuss growth

ISLAMABAD: The Minister for Finance and Revenue, Muhammad Aurangzeb, met with Country Director of the World Bank Najy Benhassine, and Country Manager of the International Finance Corporation (IFC) Zeeshan Ahmed Sheikh to discuss collaborative development strategies and initiatives aimed at promoting economic growth, enhancing financial stability, and fostering sustainable development within the country.

Sinotec plans to install solar panel plant

ISLAMABAD: In a strategic move to bolster Pakistan's renewable energy sector, the Special Investment Facilitation Council (SIFC) has announced its facilitation for a groundbreaking initiative taken by Sinotec Solar Private Limited.

Street crime remains port city's Achilles' heel

KARACHI: In recent months, the country's most populous city has witnessed an upsurge in street crime, which has prompted concerns over public safety and the apparent lack of law enforcement measures. Incidents of street crime have become rampant across the city, and their CCTV footage becomes viral on social media platforms, day in day out.

Chinese CG discusses security issues with home minister

KARACHI: Chinese Consul General in Karachi Yang Yundong called on Sindh Home Minister Ziaul Hasan Lanjar and discussed with him the law and order situation in the province, the security provided to the Chinese mission and Chinese nationals in Sindh.

Shawwal moon likely to bright on April 9

ISLAMABAD: The sighting of the Shawwal moon, marking the end of Ramazan, is likely on Tuesday, April 9, across Pakistan, according to the Pakistan Meteorological Department (PMD). According to PMD, the birth of the Shawwal moon is expected to emerge on the night of April 8 at 11:21 pm local time.

EXPRESS NEWSPAPER

Recession in stock market; drop level of 67 thousand, Gold more expensive

KCCI appeal for final operation against muggers of Kach'a area

Will provide ease for local and global traders; Commerce Minister

Serious reservations on hike of petrol prices