

# **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**

### **Budget: body formed to firm up proposals**

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted 11-member ministerial committee headed by Finance Minister Muhammad Aurangzeb to deliberate upon and firm up proposals for budget 2024-25 with focus on improving fiscal situation including reduction in non-development budget,

### **Global financial leaders vow support**

WASHINGTON: Leading global financial organisations including the World Bank (WB), Asian Development Bank (ADB) and International Finance Corporation (IFC) have assured their support for Pakistan's initiatives aimed at economic stabilisation through structural reforms, digital transformation and privatisation efforts.

### **Demand & supply side: More work needs to be done: IMF official**

ISLAMABAD: The monetary policy has been tightening over the past two or three years in Pakistan to control inflation, which is projected to come down but more work needs to be done on demand and supply side.

### **APTMA tells finance minister how it looks at new IMF programme**

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has said that the terms of new programme with International Monetary Fund (IMF) will set Pakistan's economic trajectory for the next three to five years.

### **FCA: CPPA-G plans to 'extract' Rs23bn from consumers**

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has planned to extract about Rs 23 billion from Discos consumers in April 2024 under monthly Fuel Charges Adjustment (FCA) mechanism.

### **E-filers face problems after new amendments to ST rules**

KARACHI: Taxpayers are facing difficulties in e-filing sales tax returns after new amendments to the Sales Tax Rules of 2006 to address the risk of sales tax fraud.

### **Jul'23-Feb'24 period: SRB collection grows 33pc to Rs145.3bn YoY**

KARACHI: The Sindh Revenue Board (SRB) has continued its impressive revenue collection performance, securing Rs 145.3 billion in the July 2023 to February 2024 period. This figure represents a robust 33% growth over the collections made during the same period in the previous fiscal year.

### **SAB to link surplus sugar export to price stability in country**

ISLAMABAD: The Sugar Advisory Board (SAB), Wednesday, decided to link the export of surplus sugar with its price stability in the country.

## **Economic developments: PBS develops calendar to release 'QNAs'**

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) has developed a dissemination and revision policy while elaborating a calendar to release the Quarterly National Accounts (QNAs) in line with the release dates included in the pre-announced schedule.

## **Tax Law (First Amendment) Bill likely to be approved today**

ISLAMABAD: The cabinet committee for disposal of legislative cases is likely to approve Tax Law (First Amendment) Bill 2024 on Thursday to abolish the post of Commissioner Inland Revenue (Appeals).

## **Saudi delegation's visit: Tarar optimistic about diplomatic, economic endeavours**

ISLAMABAD: Federal Minister of Information and Broadcasting Attaullah Tarar, on Wednesday, expressed optimism regarding Pakistan's diplomatic and economic endeavours as the Saudi delegation showed an interest in investment in different sectors.

## **Discos: minister irked by over-billing**

KARACHI: Sindh Provincial Minister for Energy Syed Nasir Shah has expressed anger and concern over over-billing to consumers by Hesco, Sepco and K-Electric.

## **IMF detects hike in govt expenditure**

ISLAMABAD: The International Monetary Fund (IMF) has projected an increase of 0.7 percent in the government expenditure for Pakistan from 19.2 per cent of Gross Domestic Product (GDP) in 2023 to 19.9 per cent in 2024.

## **PKR: further losses**

KARACHI: The Pakistani rupee registered further losses, depreciating 0.04% against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 278.40, a loss of Re0.11 against the greenback, as per the State Bank of Pakistan (SBP).

## **Gold prices all-time high**

KARACHI: The local and international gold markets on Wednesday continued to break all-time highs with the bullion value crossing the \$2400 milestone, traders said. The local market gained further Rs2200 and Rs1887, driving the gold prices to the fresh record highs of Rs251900 per tola and Rs215964 per 10 grams, respectively.

## **Slow business activity on cotton market**

LAHORE: The local cotton market on Wednesday remained dull and the trading volume remained notably low. Cotton Analyst Naseem Usman, told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 20,000 to Rs 22,000 per maund,

## **DAWN NEWSPAPER**

### **Govt told to justify or withdraw ban on X**

- Petitioners' lawyers tell SHC govt didn't provide legal basis for shutdown
- Interior secretary defends restrictions before IHC, cites national security concerns
- Says Twitter has not complied with requests of Pakistani authorities

### **Government eyes bumper wheat crop, enhanced procurement targets**

- Cabinet avoids discussion on Faizabad sit-in commission report
- PM Shehbaz asks Chinese to boost investments in coal sector
- Information minister says private Saudi investors to visit Pakistan 'soon'

### **Aurangzeb pledges aggressive reforms at IMF meeting**

WASHINGTON: In a meeting with the IMF chief and some members of its board of governors, Finance Minister Muhammad Aurangzeb has reaffirmed Pakistan's resolve to carry out "aggressive reforms" to stabilise its economy.

### **Overbilling by power firms not to be tolerated, warns minister**

ISLAMABAD: Federal Interior Minister Mohsin Naqvi on Wednesday vowed to pursue a zero-tolerance policy on overbilling by power distribution companies across the country. In a statement, he made it clear that overbilling would not be tolerated under any circumstances.

### **Fiscal gap to widen to 7.4pc of GDP**

ISLAMABAD: Projecting stagnant tax-to-GDP ratios over the next five years, the International Monetary Fund (IMF) on Wednesday estimated Pakistan's fiscal deficit — the gap between total resources and expenditures — for the current fiscal year at 7.4 per cent of GDP, almost 1pc higher than 6.5pc target set by the federal government.

### **Power firms seek to extract Rs23bn more for March**

ISLAMABAD: Despite 79 per cent of power generation coming from cheaper local fuels, the government has sought clearance from the National Electric Power Regulatory Authority (Nepra) to extract about Rs23 billion additional in fuel cost adjustment (FCA) from consumers for electricity consumed in March.

### **High yields dim rate cut hopes**

KARACHI: The government surpassed the target and raised significantly more funds than the maturity amount through an auction of treasury bills on Wednesday. Notably, the cut-off yields on the T-bills remained unchanged, despite expectations that declining inflation would allow the government to borrow at a cheaper rate.

### **FPCCI rejects hike in petroleum prices**

KARACHI: Trade and industry have rejected the upward revision of petroleum prices, saying that it will further increase the cost of doing business amid the already high utility bills. On Tuesday, the government jacked up petrol price by Rs4.53 to Rs293.94 per litre and that of diesel by Rs8.14 rise to Rs290.38.

### **Automobile sales plunge 38pc in July-March**

KARACHI: Sales of cars, light commercial vehicles (LCVs), pickups and jeeps dropped three per cent to 9,379 units in March from 9,709 units in February. The sales were only 1pc lower than the 9,472 units sold in March 2023.

## **THE NEWS INTERNATIONAL**

### **Pakistan eyes multi-billion dollar investment after Saudi team visit**

ISLAMABAD: Prime Minister Shehbaz Sharif, chairing a federal cabinet meeting here on Wednesday, hinted at Saudi Arabia investing billions of dollars in Pakistan. In the wake of Saudi Foreign Minister Prince Faisal bin Farhan's recent successful visit,

### **IMF tweaks quarterly tax collection target**

ISLAMABAD: Without changing the tax collection target of Rs9,415 billion for the current fiscal year, the International Monetary Fund (IMF) has made adjustments in monthly tax collection targets of the last three months (April-June) period.

## **WB backs Pakistan's reforms and plans to stabilise economy**

WASHINGTON: The World Bank (WB) and Pakistan on Wednesday agreed on the need for a rolling Country Framework Plan for 10 years. Finance Minister Muhammad Aurangzeb met WB President Ajay Banga.

## **Gas tariff: PM forms body to finalise recommendations on WACOG mechanism**

ISLAMABAD: In a major development, the government has decided to introduce the mechanism of WACOG (weighted average cost of gas) while determining gas tariff by blending local natural gas with imported RLNG, mainly to bring down the gas tariff for industrial (export and non-export) sector in Punjab, high-end domestic consumers and RLNG-based power plants

## **APTMA urges finance minister to adopt export-centric policies**

ISLAMABAD: Power tariffs for industrial consumers have skyrocketed to over 17.5 cents per unit, which is over twice the regional average price, while gas prices have also increased by 223pc since January 2023, putting the manufacturing activities in the country in jeopardy.

## **Governor for boosting trade ties with Russia**

LAHORE: The ambassador of Russia to Pakistan, Albert Khorev, met Governor Muhammad Balighur Rehman on Wednesday at the Governor's House. In the meeting ways to enhance mutual cooperation in various fields were discussed.

## **President Zardari for strengthening economic, cultural ties with Turkey**

ISLAMABAD: President Asif Ali Zardari has emphasised the need for further enhancing bilateral cooperation with Turkey in trade, economy, education, and culture.

## **Nuclear power costs surge by 17pc, coal by 33pc**

ISLAMABAD: The costs associated with nuclear and local coal power generation in Pakistan have seen significant surges in recent months, posing a challenge to the energy industry, latest data showed on Wednesday.

## **SECP files criminal complaint against individuals in front-running equity trading scandal**

The Securities and Exchange Commission of Pakistan (SECP) on Wednesday filed a criminal complaint against two individuals implicated in front-running equity trading, a financial crime allegedly committed with the collusion of an employee from a state-owned insurance company.

## **SBP imposes Rs775.5m in fines on banks, exchange firm for regulatory violations**

KARACHI: The State Bank of Pakistan (SBP) has imposed fines totalling Rs775.5 million on eight banks and one foreign exchange company for violations of its regulations, the central bank said on Wednesday.

## **Sindh sales tax deadline extended**

KARACHI: The Sindh Revenue Board (SRB) has extended the deadline for the deposit of Sindh sales tax and e-filing of tax returns for the tax period of March 2024, an official notification said on Wednesday.

## **Pharma industry seeks reforms**

LAHORE: The Pakistan Pharmaceutical Manufacturers Association (PPMA) has called for an update to existing drug laws in line with global trends to better serve patients and the pharmaceutical industry, according to PPMA Chairman Mian Khalid Misbah.

## **TRIBUNE NEWSPAPER**

### **Govt okays tax law tweaks to recover Rs1.7tr disputed taxes**

ISLAMABAD: The federal cabinet on Wednesday approved, in principle, to amend Pakistan's three tax laws to abolish one judicial forum available to aggrieved taxpayers and proposed to reduce the time period to file appeals against tax cases in high courts from three to just one month.

### **Another power jolt in offing**

ISLAMABAD: A nation already reeling from sky-rocketing inflation, ever-rising fuel costs, economic instability and employment insecurity prepares for another jolt as the power companies seek Rs2.9402 per unit on account of fuel adjustment for the month of March 2024.

### **FM Dar to visit China in coming weeks**

ISLAMABAD: Foreign Minister Ishaq Dar is expected to travel to China in the coming weeks as part of preparations for the likely visit of Prime Minister Shehbaz Sharif.

### **Iran president Raisi to visit Pakistan on 22nd**

ISLAMABAD: Iranian President Ebrahim Raisi is scheduled to visit Pakistan on April 22 for a two-day trip, according to sources. The visit comes amid escalating tensions in the region following Iran's recent drone and missile strikes on Israeli territory.

### **Pakistan to miss budget deficit goal**

ISLAMABAD: A new International Monetary Fund report showed that Pakistan is set to miss this fiscal year's budget deficit target by approximately Rs1 trillion, as the global lender anticipates the country's increased reliance on loans in the coming years.

### **SMEs to get affordable credit facilities**

ISLAMABAD: The government has drawn up a plan to provide affordable credit facilities to small and medium-sized businesses, which are considered a vital part of the economy and provide a large number of job opportunities.

### **Textile millers advocate export-centric policies**

ISLAMABAD: As the country heads towards negotiating another International Monetary Fund (IMF) loan programme, textile millers have called on the government to formulate export-oriented policies by reducing energy tariffs and tax rates to make the industry competitive in the global market.

### **TDAP host seminar on pink salt**

## **EXPRESS NEWSPAPER**

### **New mechanism will introduced for vehicle registration**

### **Trading activities blurred after boom in stock market**