

# **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 reforms top priority, says minister**

ISLAMABAD: The federal government on Thursday reaffirmed its priority towards the Federal Board of Revenue (FBR) reforms to address the economic crisis.

### **Jul-Apr trade deficit shrinks 17.09pc to \$19.514bn YoY**

Pakistan's trade deficit narrowed down by 17.09 percent in the first 10 months (July-April) of the current fiscal year 2023-24 as it stood at \$19.514 billion compared to \$23.535 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

### **IPP payments, Gwadar power plant: MoFA asks PD to address Chinese concerns**

ISLAMABAD: The Ministry of Foreign Affairs (MoFA) has asked Power Division to develop concrete measures to address Chinese concerns, especially those related to the delayed IPP payments, Gwadar power plant and return on investment to the stakeholders in CPEC projects, well informed sources told Business Recorder.

### **PPIB urges S Arabia to finalise G2G framework pact**

ISLAMABAD: The Private Power & Infrastructure Board (PPIB) has asked Saudi Arabia to expedite finalization of Government to Government (G2G) framework agreement, enabling both countries to proceed towards commercial agreements and tariffs on about a dozen projects, well-informed sources told Business Recorder.

### **9MFY24 collection: Provinces given 53pc of total revenue under NFC Award**

ISLAMABAD: The provinces were transferred 53 percent of the total tax revenue collected during the first nine months (July-March) of the current fiscal year and higher by 29 percent over the same period a year before.

### **April CPI-based inflation soars 17.3pc YoY**

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 17.3 percent on a year-on-year (YoY) basis in April 2024 as compared to an increase of 20.7 percent in the previous month and 36.4 percent in April 2023, says the Pakistan Bureau of Statistics (PBS).

### **Deal signed under 20-year BOOT model: Burj, PCL to develop and finance first wind power project**

Burj Solar and Power Cement Limited (PCL) have signed an agreement to develop and finance the country's first distributed generation wind power project of 9.6 megawatts (MW).

### **Well-organised documented sectors: PBC urges FBR to rationalise 'super tax'**

Pakistan Business Council (PBC) has proposed the Federal Board of Revenue (FBR) to rationalise 'super tax' on well-organised documented sectors in coming budget (2024-25).

### **Pak Suzuki slashes prices on Swift models**

KARACHI: Pak Suzuki Motor Company Limited has taken a surprise move, slashing the prices of its popular Swift variants by up to Rs 710,000 effective from 1st May, 2024.

### **PKR: largely stable**

The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.3, a gain of Re0.01 against the greenback, as per the State Bank of Pakistan (SBP). On Tuesday, the rupee closed at 278.31, up by Re0.09.

### **Sluggish business on cotton market**

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund,

## **DAWN NEWSPAPER**

### **US supports Pakistan's efforts for IMF bailout**

WASHINGTON: The US State Department said on Thursday that Washington supports Pakistan's efforts to stabilise its economy, including by reaching agreements with the International Monetary Fund (IMF), and this support was unwavering.

### **SBP reserves rise above \$8bn**

KARACHI: In a positive development, the State Bank of Pakistan's (SBP) foreign exchange reserves increased by \$25 million, reaching \$8.006 billion by the end of the week on April 26.

### **Exports rebound to \$2.35bn**

ISLAMABAD: The exports of merchandise rose year-on-year by 10.02 per cent in April after a slowdown in growth in the previous month, according to data released by the Pakistan Bureau of Statistics on Thursday.

### **Auto price war: a boon for some and bane for others**

KARACHI: An unexpected, massive cut in the price of Kia Stonic has triggered a price war among auto assemblers for some models, forcing Pak Suzuki Motor Company Ltd (PSMCL) to make its Swift models cheaper by up to Rs710,000.

### **FPCCI defends wheat imports**

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industries (FPCCI) urged the federal government on Thursday to avoid harassing the private sector for timely importing wheat to bridge the demand-supply gap.

### **Naqvi assures Chinese diplomat of full security to citizens working in Pakistan**

KARACHI: Calling security of Chinese citizens in Pakistan a "national responsibility," interior minister Syed Mohsin Naqvi on Thursday assured the neighbouring country of their safety and cited the fresh instructions to all "relevant institutions" about ensuring that policy under the defined standard operating procedures (SOP).

### **Neelum Jhelum plant shutdown for physical inspection**

LAHORE: The 969 MW Neelum Jhelum hydropower plant was shutdown the other day for physical inspection of its head race tunnel to locate the problem, which led to decrease in pressure a month ago.

## **THE NEWS INTERNATIONAL**

### **50-member Saudi team to arrive for investment talks on Sunday**

ISLAMABAD: A 50-member business and official delegation from the Kingdom of Saudi Arabia (KSA) is due on Sunday (May 5) to hold business-to-business (B2B) meetings with focus for trade deals and investment in joint ventures with Pakistani entrepreneurs.

### **'IMF wants tax net expanded, power theft curbed'**

ISLAMABAD: Minister for Law and Justice Senator Azam Nazeer Tarar Thursday said the International Monetary Fund (IMF) had recommended expanding the tax net, controlling electricity theft and ensuring good governance to save the resources.

### **10 parties express interest in buying stakes in PIA**

ISLAMABAD: In a significant development regarding the privatization of Pakistan International Airlines (PIA), the government revealed Thursday initial documentation has been completed by 10 major parties, expressing their keen interest in the process.

### **FBR move to block Sims of non-filers hits snags amid reluctance of telecom firms**

ISLAMABAD: The FBR has not yet been able to convince the PTA and telecom operators for blocking SIMs of over 0.5 million non-filers within deadline of 15 days.

### **Dar to represent Pakistan at OIC**

ISLAMABAD : Deputy Prime Minister Ishaq Dar, who is also foreign minister, will attend the 15th meeting of the Organization of Islamic Cooperation (OIC) being held in Gambia.

### **Iranian envoy, minister discuss trade cooperation**

LAHORE: The Iranian Consul General Mehran Mowahid Far met Provincial Minister for Industries and Commerce Chaudhry Shafay Husain and discussed cooperation between in agriculture, livestock, solar energy, agricultural equipment and other sectors.

### **Petroleum product sales hit 6-month low in April**

KARACHI: Petroleum product sales fell 6 percent in April to a six-month low as smuggling of Iranian products and lower electricity generation from furnace oil hurt demand, industry officials said on Thursday.

### **Trade deficit swells to \$19.5bn in July-April as imports outpace exports**

ISLAMABAD: The trade deficit ballooned to \$19.51 billion in the first 10 months of the current fiscal year of 2023/24, as imports continued to outpace exports, data from the Pakistan Bureau of Statistics (PBS) showed on Thursday.

### **SBP forex reserves steady at \$8m, IMF inflows to follow**

KARACHI: The foreign exchange reserves held by the central bank increased by \$25 million to \$8.006 billion in the week ending April 26, the State Bank of Pakistan (SBP) said on Thursday. The country's foreign reserves rose by \$36 million to \$13.316 billion.

### **Pakistan Business Council says FBR data holds key to broader tax base**

KARACHI: The Pakistan Business Council (PBC), the business advocacy platform, has called on the government to utilise data available to the Federal Board of Revenue (FBR) to expand the tax base, proposing measures to simplify taxes and support business growth.

### **TDAP hosts Rwanda market webinar**

ISLAMABAD: The International Markets Development Division (IMDD) of the Trade Development Authority of Pakistan (TDAP) and the High Commission of Pakistan in Rwanda hosted a webinar on "Exploring the African Market - Rwanda", attracting over 100 participants from various sectors in both countries.

### **Private sector wheat imports help avert shortages, food security issues: FPCCI**

KARACHI: Private sector wheat imports have helped bridge the gap between demand and supply, preventing shortages and food security issues in the country, a business leader said on Thursday.

### **PCJCCI discusses renewable goals**

LAHORE: Pakistan, with a potential of 40 GW of solar power, has set a target of achieving 20 percent of its electricity from renewable sources by 2025.

### **Gold rates drop Rs900 per tola**

KARACHI: Gold prices in the local market dropped by Rs900 per tola on Thursday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs241,000 per tola.

## **TRIBUNE NEWSPAPER**

### **PTA to review FBR's SIM blocking order**

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) on Thursday said it would review the Federal Board of Revenue's (FBR) recent order to block the cellular phone SIMs of those who did not file their tax returns for the year 2023 before making a decision.

### **PBC seeks tax rationalisation to stem exit of talent**

KARACHI: Pakistan Business Council (PBC), while keeping the current economic troubles in mind, has presented budget proposals for fiscal year 2024-25 and underlined the need for taxation measures to spur the economy.

### **Trade deficit widens by 181% in April**

ISLAMABAD: For the second month in a row, Pakistan's trade deficit multiplied and clocked in at \$2.4 billion in April, which was 181% more than the same month of the last year due to dismal performance of exports and an uptick in imports.

## **EXPRESS NEWSPAPER**

### **Level of 71 thousand also dropped in stock market; lost 89 Billion rupees**

### **Advised to form help desk for all trade associations**

### **Mongolian Deputy Ambassador stressed to exchange business delegations with Pakistan**