

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 8<sup>th</sup> May, 2024

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **ST registered persons: FBR modifies requirement of filing balance sheet**

The Federal Board of Revenue (FBR), Tuesday, modified a controversial requirement for filing balance sheet introduced vide SRO 350 (I) 2024 for all sales tax registered persons. Sales taxpayers can now submit a sum of capital and liabilities instead of a balance sheet in the monthly sales tax returns.

### **Attachment of bank accounts of taxpayers: FBR orders sales tax/FED recovery only after approval by field committees**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed Inland Revenue (IR) field formations to recover sales tax/federal excise duty through attachment of bank accounts of taxpayers only after prior approval of the field committees.

### **QTA mechanism: Discos seek Rs1.60 per unit positive adjustment**

ISLAMABAD: Power Distribution Companies (Discos) have sought positive adjustment of up to Rs1.60 per unit to recover additional amount of Rs 52 billion from consumers of KE and Discos for third quarter (January to March 2024) of FY 2023-40 under Quarterly Tariff Adjustment (QTA) mechanism.

### **Tax system digitalization: FBR forms project management team**

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a project management team for tax system digitalisation to monitor the implementation of the project.

### **High-level Saudi team's visit concludes on positive note**

ISLAMABAD: Ibrahim Almubarak, Deputy Investment Minister of Saudi Arabia on Tuesday concluded a three-day visit to look into potential investment opportunities in various sectors of the economy.

### **Cabinet allows AirSial to start operations**

ISLAMABAD: The federal cabinet has allowed AirSial to start flight operations in China, Malaysia, Sri Lanka, Thailand, Turkey, the United Kingdom, and Kuwait.

### **Traders asked to settle business-related disputes through MICADR**

KARACHI: Managing Director of MICADR, former Justice Arif Hussain Khilji has advised the business community to settle all their business-related and other disputes through excellent arbitration and mediation services being provided by MICADR which was Pakistan's first high court and government recognized private ADR Centre with an overall success rate of more than 70 percent.

### **Electricity tariffs**

In Pakistan, it is a known fact that electricity is costly as compared to other countries of the region and its cost is ever inflating, but it is not the case for every electricity consumer.

### **PKR: marginal improvement**

KARACHI: The Pakistani rupee registered a marginal improvement, appreciating 0.04% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.12, a gain of Re0.12 against the greenback, as per the State Bank of Pakistan (SBP).

## **Spot rate inert on cotton market**

LAHORE: The local cotton market on Tuesday 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**

### **Engro looking to go global, says Samad Dawood**

KARACHI: Pakistan's largest conglomerate, Engro Corp, is looking to expand into new markets, including the Middle East, Central Asia and Africa, the chemicals-to-energy company's largest investor said on Tuesday.

### **Batteries with renewables can cut power costs: study**

KARACHI: Battery energy storage systems (BESS), in combination with solar and wind power, can bring down electricity prices to as low as 6-8 cents per unit and also serve communities living far off the national grid, a study launched on Tuesday said.

### **19 brands of bottled water declared unsafe**

ISLAMABAD: The Pakistan Council for Research in Water Resources on Tuesday declared 19 brands of bottled and mineral water unsafe for human consumption due to microbiological or chemical contamination.

### **Rules changed to facilitate driving licence applicants**

LAHORE: The Traffic Police Punjab has allowed failed candidates to reappear for the driving test after two weeks instead of earlier six weeks. The department has issued a notification after the Punjab Cabinet approved amendments to the Punjab Motor Vehicle Rules 1969.

## **THE NEWS INTERNATIONAL**

### **Govt plans pension reforms ahead of IMF talks**

ISLAMABAD: Ahead of the upcoming IMF parleys and the budget, the government unveiled its plan to finalise the pension package for implementing it across the board including jacking up the age limit for all public servants such as the armed forces, judiciary, and civilian employees.

### **Saudi team's visit boosted Pak-KSA ties: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif has said the visit of a Saudi investment delegation to Islamabad is a significant headway in the relationship between Pakistan and Saudi Arabia.

### **Discos petition Nepra for Rs51.88bn recovery from consumers**

ISLAMABAD: The state-owned power distribution companies (Discos) have formally petitioned the NEPRA to recover Rs51.88 billion from consumers. The sought-after recovery is related to various adjustments for the third quarter of the fiscal year 2023-24, covering January to March 2024.

### **Govt to deregulate fuel prices in phases: OGRA chief**

KARACHI: The government will deregulate petroleum prices in phases, taking all stakeholders into confidence, the chairman of the Oil and Gas Regulatory Authority (OGRA) said on Tuesday.

### **Pakistan expecting investment in port infrastructure by global shipping giant Maersk**

KARACHI: Pakistan is expecting investment from a Denmark-based global shipping giant, AP Moller-Maersk (Maersk), in its port terminal and infrastructure, the Pakistani maritime affairs minister said on Tuesday, amid growing global interest in Pakistani ports.

## **Consensus eludes FBR, telcos over blocking of Sims**

ISLAMABAD: In their discussions, the Federal Board of Revenue (FBR) and cellular mobile operators (CMOs) have failed to break impasse over blocking of 0.5 million SIMs belonging to non-filers.

## **SECP enhances Shariah disclosure**

ISLAMABAD: The SECP has proposed amendments to enhance disclosures for Shariah stock screening of listed companies, aiming to boost transparency and investor confidence.

## **Rupee strengthens on exporter sales**

KARACHI: The rupee strengthened slightly on Tuesday, supported by exporters' dollar conversions and positive sentiment about the country's economy, dealers said.

## **TRIBUNE NEWSPAPER**

### **Pakistan, China deepen cooperation on CPEC Phase-2**

ISLAMABAD: Minister for Planning, Development and Special Initiatives, Ahsan Iqbal on Tuesday expressed the firm commitment of the government to expedite the implementation of CPEC for further strengthening the bilateral relations between both the countries.

### **IMF aims to milk more taxes from salaried individuals**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to tax the salaried and business individuals at a single income threshold by lowering the highest taxable income limit of the salaried people, which will result in charging a 35% income tax rate at a monthly income of Rs333,000.

### **ECC okays Rs147b supplementary budget**

ISLAMABAD: The government, on Tuesday, approved a supplementary budget worth Rs147 billion to meet various obligations, including Rs363 million for renovating the Prime Minister's office and paying honorariums to another department.

### **Economic revival attracts global investors**

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb highlighted on Tuesday that the economic indicators of the country were moving in a positive direction, significantly boosting the confidence of foreign investors in Pakistan's economic governance.

### **FPCCI pushes for Commonwealth pact**

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh, stressed the importance of Pakistan considering the 56-country Commonwealth's global grouping, boasting a combined GDP of \$13 trillion, as an economic alliance.

### **Uzbek FM to arrive today**

ISLAMABAD: Foreign Minister of the Republic of Uzbekistan Bakhtiyor Saidov will undertake a two-day official visit to Pakistan from today (Wednesday).

### **Telecos agree to block SIMs of non-filers**

ISLAMABAD: The country's telecom companies have assured the Federal Board of Revenue (FBR) that they would block the mobile phone SIMs of over half a million non-filers but sought a period of one to 1.5 weeks for this carrying out this task.

## **EXPRESS NEWSPAPER**

### **IMF plan to collect additional 620 Billion from salaries and business people**

### **Limited recession in stock market; rupee stronger than dollar**