

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 10th May, 2024

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BUSINESS RECORDER

April remittances up 27.9pc to \$2.8bn YoY

KARACHI: The inflows of workers' remittances have increased by 27.9 percent on year-on-year basis to \$2.8 billion during April 2024. Cumulatively, with an inflow of \$23.8 billion, workers' remittances increased by 3.5 percent during first 10 months of FY24 compared to the same period last year, State Bank of Pakistan (SBP) said on Thursday.

KE's FCA of nine months: Karachi-based businesspeople express their reservations

ISLAMABAD: Business community of Karachi on Thursday expressed serious reservations at the massive proposed provisional Fuel Charges Adjustment (FCA) of the previous nine months, (July 2023 to March 2024) sought by the K-Electric, financial impact of which will be in the range of Rs 20.279 billion to Rs 25,843 billion.

ST fraud and fake invoices: Aurangzeb directs FBR to detect cases

ISLAMABAD: Finance Minister Muhammad Aurangzeb has directed the Federal Board of Revenue (FBR) to detect cases of sales tax fraud and fake invoices, causing revenue loss to the tune of trillions.

SBP's reserves up \$1.114bn to \$9.120bn

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$1.114 billion during the week ended May 3, 2024 to \$ 9.120 billion after almost two years, mainly due to receipt of \$1.1 billion from the IMF as final tranche under SBA programme.

Load-shedding leads to higher adjustments

Another Rs52 billion has been sought by the power distribution companies on account of the quarterly tariff adjustments for 3QFY24. The periodic adjustment comes at the back of Rs85 billion adjustments okayed by the regulator and in effect for the ongoing quarter, in lieu of 2QFY24.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline, depreciating 0.04% against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.20, a fall of Re0.10 against the greenback, as per the State Bank of Pakistan (SBP).

Lacklustre business on cotton market

LAHORE: The local cotton market remained bearish on Thursday, with low trading volume. According to Cotton Analyst Naseem Usman, Phutti for the 2024-25 season from Lower Sindh has started arriving, and ginning factories are expected to begin partial operations in May.

DAWN NEWSPAPER

K-Electric faces resistance over proposed fuel adjustment charges

ISLAMABAD: While hearing K-Electric's request for up to Rs18.6 per unit additional fuel cost recovery from its consumers for the past nine months, the National Electric Power Regulatory Authority (Nepra) on Thursday directed the Karachi-based power utility to ensure that the Matric and intermediate students do not suffer because of power outages.

SBP reserves hit two-year high above \$9bn

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves reached a two-year high, crossing the \$9 billion mark after inflows from the International Monetary Fund (IMF).

GSMA concerned over SIM blocking

ISLAMABAD: The international body representing telecom operators has expressed concerns over the Federal Board of Revenue's (FBR) decision to block mobile SIMs of individuals not appearing on the active taxpayers' list for 2023.

Taxpaying sectors overburdened: study

ISLAMABAD: The international survey agency has blamed the Federal Board of Revenue (FBR) for overburdening the taxpaying sectors due to its failure to reform and broaden the tax base.

Automaker's steep price cut gamble pays off

KARACHI: Amid lacklustre auto sales overall, the Korean assembler's record Rs1.5 million price cut has worked, as the company earned billions in just a few days.

Over 600 depart as Haj operation begins

PIA commenced its Haj flight operation on Thursday, with its first flight carrying 329 pilgrims departing for Madina at 10:30am from Lahore after a two-hour delay due to a fire incident which caused a temporary suspension of the operation at Allama Iqbal International Airport.

THE NEWS INTERNATIONAL

IMF stresses competition to boost investment, exports

ISLAMABAD: Esther Perez Ruiz, the IMF's Resident Chief in Pakistan, has emphasized the significance of competition in driving exports and attracting foreign direct investment. The IMF representative further pledged support to the Competition Commission of Pakistan (CCP) for capacity building to facilitate economic growth.

UK-based consultant being hired to prepare stabilisation programme

ISLAMABAD: The government is hiring the services of a UK-based international consultant for the preparation of Home-Grown Stabilisation Programme just ahead of parleys with the IMF for clinching a medium-term bailout package and unveiling the next budget for 2024-25.

KE faces scrutiny over costly power generation, loadshedding in Nepra hearing

ISLAMABAD: K-Electric (KE) faced an intense scrutiny Thursday during a public hearing convened by the National Electric Power Regulatory Authority (Nepra) over escalating power tariffs and persistent loadshedding.

Minister miffed at 'failure' of FBR's Tajir app

ISLAMABAD: After failure of the Tajir Dost Scheme, the Federal Board of Revenue (FBR) is considering different options for bringing small traders into the tax net.

President Zardari for broadening economic, cultural ties with Uzbekistan

ISLAMABAD: President Asif Ali Zardari has called for further broadening bilateral cooperation with Uzbekistan in the areas of trade, economy, culture and tourism.

PSO proposes swapping debt for stake in public sector companies

KARACHI: Pakistan State Oil, the country's largest oil marketer, says it is in talks with the government on a plan to acquire stakes in public sector energy companies and offset mounting debt it is owed by firms such as the national airline.

SBP reserves surge to two-year high of \$9.12bn on IMF tranche

KARACHI: The foreign exchange reserves held by the central bank soared to a nearly two-year high of \$9.12 billion as of May 3, boosted by the final tranche of funding from the International Monetary Fund (IMF).

TRIBUNE NEWSPAPER

IMF urges Pakistan to tax pensioners

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to tax civilian and military pensioners and withdraw income tax exemptions from various pension schemes, as the Fund's mission quietly lands in Islamabad to begin negotiations for two bailout packages.

IMF tranche takes reserves to 22-month high

Pakistan's foreign exchange reserves, held by the central bank, hit a 22-month high at \$9.12 billion, surpassing the International Monetary Fund (IMF)'s projection for the end of June 2024.

Pakistan, China discuss partnerships

BEIJING: Federal Minister for Planning, Development, and Special Initiatives, Ahsan Iqbal, Special Assistant to the Prime Minister (SAPM) on Foreign Affairs, Syed Tariq Fatemi, and Ambassador of Pakistan to China, Khalil Hashmi, convened with three leading Chinese companies specialising in power transmission and distribution:

NEPRA reserves decision on Rs19 tariff hike request

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday reserved its judgement on an increase of up to Rs19 per unit in electricity tariff on account of fuel cost adjustment (FCA) for a nine-month period.

Trade tops agenda of talks with Qatar

ISLAMABAD: Pakistan and Qatar on Thursday reviewed bilateral trade and investment relations with a particular focus on cooperation in the energy, mining, and aviation sectors.

Fly Jinnah launches Islamabad-Muscat flights today

KARACHI: Fly Jinnah is launching flights for its new international route between Islamabad and Muscat in Oman on Friday (today).

EXPRESS NEWSPAPER

5 years program prepared for privatization of Govt. companies

Measures to taken to make successful of Traders Friendship Scheme

Limited boom in stock market; Dollar expensive in Interbank