

Towel Manufacturers' Association of Pakistan

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

There will be no new fuel subsidy or cross-subsidy schemes: Govt makes firm pledge to IMF

ISLAMABAD: The government has assured IMF that it will not introduce any new fuel subsidy or cross-subsidy schemes in FY24 and beyond and refrain from netting out cross-arrears without proper due diligence and ex ante independent auditing.

PM forms body to address issues hindering implementation of 'Tajir Dost Scheme'

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted a committee comprising chairman FBR, secretary finance and secretary Ministry of Commerce to address issues, raised by business community, hindering implementation of the Tajir Dost Scheme.

Govt wants to attract investment from UK, other countries: PM

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Saturday expressed Pakistan's desire to attract investment from the UK and other countries, highlighting the country's vast potential in diverse areas including agriculture, food security, information technology, tourism, and mining.

AGP tells SC: Steps will be taken to make FBR policy board functional

ISLAMABAD: Attorney General for Pakistan (AGP) told the Supreme Court that immediate steps will be taken soon to make the Policy Board of the FBR fully functional.

Supplies by importers: Reduced rate of 1-4pc for purpose of tax withholding likely

ISLAMABAD: The government is planning to introduce a reduced rate of 1-4 percent for the purpose of tax withholding on supplies made by importers in the coming budget (2024-25), it is learnt.

Wind projects: KE's Dhabeji grid station, NTDC line to reduce power cuts: PPIB

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) has said that KE's 220 kV Dhabeji Grid Station and transmission line of NTDC will reduce curtailment of power from existing wind projects.

FY2024-25: FPCCI, BR organising Pre-Budget Conference today

LAHORE: The FPCCI and Business Recorder are jointly organizing the "Pre-Budget Conference Financial Year 2024-25" on Sunday, May 12, 2024. The conference will be addressed by Federal Minister of Finance and Revenue, Senator Muhammad Aurangzeb.

Budget proposals: PBF underscores need for strengthening agri sector

KARACHI: Pakistan Business Forum (PBF) have sent the detailed proposals for the budget 2024-25 to the Ministry of Finance, emphasising to reduce of cost of doing business, strengthen agriculture sector and export-led growth along with measures for curbing massive under-invoicing by commercial importers and revaluation on the super tax.

'2.76m acres of land brought under cotton cultivation'

LAHORE: Farmers in Punjab have so far brought 2.76 million acres of land under cotton cultivation in the province which is 50 per cent of the target fixed in this season. It was disclosed at a high-level meeting held at Agriculture House Lahore under the chairmanship of Secretary Agriculture, Punjab Iftikhar Ali Sahoo.

Little business on cotton market

LAHORE: The local cotton market remained bearish on Saturday, with low trading volume. Cotton Analyst Naseem Usman said cotton prices in Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund,

DAWN NEWSPAPER

Exports to Europe fall despite GSP+

ISLAMABAD: Pakistan's expo-rts to European countries declined 6.27 per cent in the first nine months of the current fiscal year. Exports to the European Union states have begun to dip in the current fiscal year despite a GSP+ status that allows most Pakistani goods a duty-free entrance into European markets.

ADB links support with IMF's clean chit

"Given my interactions with the International Monetary Fund (IMF) and the dialogue decisiveness of the current government, I feel very hopeful that there will be a successor programme from the Fund," said the ADB Country Director for Pakistan Yong Ye in an exclusive interview on the sidelines of ADB's 57th Annual Meeting in Tbilisi this week.

Businesses call for simplified policies

KARACHI: The Pakistan Business Council (PBC) has urged the government to implement a simple and predictable fiscal policy to encourage investment and wealth creation, generate sustainable tax revenues, jobs, exports, and reduce reliance on imports.

Lender endorses status quo in SBP's policy rate

KARACHI: The International Monetary Fund (IMF) has endorsed the State Bank of Pakistan's (SBP) decision to keep the interest rate unchanged despite a sharp deceleration in inflation.

Looming pension crisis cries out for corrective measures

Pension reform is again a hot topic, but this time, bureaucrats will make it appear as if it is intended to benefit top officials. The reforms go beyond just raising the retirement age or taxing pensions.

Areas of cooperation with Saudi Arabia identified: PM Shehbaz

PRIME Minister Shehbaz Sharif has termed Pakistan's recent diplomatic deliberations with Saudi Arabia "great progress", Geo News reported.

Pakistan, Azerbaijan to launch joint climate transparency report

ISLAMABAD: Prime Minister's Coordinator for Climate Change and Environmental Coordination Romina Khurshid Alam on Saturday said the Republic of Azerbaijan and Pakistan would work together to boost climate action and launch joint climate change adaptation initiatives for building resilience of the lives and livelihoods of the people and vulnerable ecosystems.

Police hike driving licence fee by up to 33pc

ISLAMABAD: The Islamabad Traffic Police (ITP) made an upward revision in their charges for driving licences, introducing service charges of up to Rs800 which will be collected by the police in cash and used for the 'welfare' of the department.

More mediation centres to be set up across Sindh: SHC CJ

KARACHI: Sindh High Court Chief Justice Aqeel Ahmed Abbasi on Saturday said that the high court was actively focusing on innovative methods to dispense speedy justice by implementing the alternative dispute resolution (ADR) framework across the province.

THE NEWS INTERNATIONAL

IMF estimates Pakistan's financing gap to be \$9.1bn over three years

ISLAMABAD: Pakistan's external financing gap stands at \$9.1 billion over the next three years period, exposing Islamabad's vulnerability and need for the next bailout package under the Extended Fund Facility (EFF) from the International Monetary Fund (IMF).

PM lauds extraordinary Pak-Saudi ties

ISLAMABAD: Prime Minister Shehbaz Sharif praised the extraordinary relationship between Pakistan and Saudi Arabia calling it a unique and special bond that has no parallel in the world.

FBR shares data of 10,000 non-filers with PTA, telcos

ISLAMABAD: The Federal Board of Revenue (FBR) has so far shared two batches of 10,000 non-filers with the PTA and Cellular Mobile Operators (CMOs) but the blocking of SIMs could not be kick-started.

Maryam approves glasses, hearing aids for students across Punjab

LAHORE: Punjab Chief Minister Maryam Nawaz has approved a project to provide glasses and hearing aids to 700,000 students. Students in schools across Punjab will undergo medical checkups for their eyesight and hearing abilities.

Pakistan pledges flexible exchange rate, deeper forex market to IMF

KARACHI: Pakistan's government assured the International Monetary Fund that it is committed to maintaining a flexible exchange rate and a transparent interbank market to support external sector rebalancing and reserve building.

China's consumer inflation edges upward in signal of slow economic recovery

Beijing: China's consumer inflation edged higher in April while factory prices continued to slide, pointing to a continued rocky recovery in the world's second-largest economy as Beijing battles lagging consumer demand and global trade tensions.

TRIBUNE NEWSPAPER

Govt considers tariff hikes on imports

ISLAMABAD: Pakistan is considering erecting higher walls of duties against imports of up to 1,300cc used cars and wheat aimed at discouraging their imports, which this year cost the country heavily, to the tune of about \$1.4 billion in reserves and unrest among farmers.

Cotton yarn exports to China surge 66%

BEIJING: Pakistan's cotton yarn exports to China reached \$166.37 million, an increase of 65.85%, in the first quarter of 2024, according to statistics of the General Administration of Customs of the People's Republic of China (GACC).

Solar prices drop up to 25%

KARACHI: Solar prices have dropped by 15% to 25% due to widespread imports and increased supply relative to consumption in the country. This has made solar panels available at historically low levels in the local market for consumers.

Non-filers feel FBR heat

ISLAMABAD: Telecom operators on Saturday blocked mobile phone SIMs of over 3,500 non-filers of the 5,000 cards they had promised to the Federal Board of Revenue (FBR) they would in line with its Income Tax General Order (ITGO) -- a move aimed at compelling 506,671 individuals to place on record their returns for 2023.

EXPRESS NEWSPAPER

Assured to IMF for increase in gas & electric rates, not to launch Tax immensity

Price of gold slashed by Rs3,000/=

Rupee stabled as compared to Dollar in interbank, boom in Stock Market