

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 14th May, 2024

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BUSINESS RECORDER

Telcos assure Aurangzeb: 5,000 SIM cards of non-filers will be blocked daily

ISLAMABAD: The telecom companies have given assurance to Finance Minister Muhammad Aurangzeb that the mobile phone operators would daily block 5,000 SIMs of non-filers of income tax returns.

Significant decline in prices of petrol, HSD likely

ISLAMABAD: Petrol prices are estimated to decline by Rs 13.40 per litre and high-speed diesel (HSD) by Rs8.19 per litre for the next fortnight starting from May 16th. A premium of around \$10.30 per barrel on petrol and \$6.50 per barrel on HSD is expected, with an exchange rate adjustment of 12 paisa.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the local unit settled at 278.20, a loss of Re0.08 against the greenback, as per the State Bank of Pakistan (SBP).

Modest business on cotton market

LAHORE: The local cotton market remained bearish on Monday and trading volume remained low. Cotton Analyst Naseem Usman said that the arrival of Phutti from Lower Sindh has started. The new season of cotton for the year 2024-25 will start from June 1st.

DAWN NEWSPAPER

Talks begin with IMF on new bailout

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) on Monday kick-started negotiations on 24th 'longer and larger' bailout programme, starting with an anticipated upfront fiscal adjustment of more than Rs1.6 trillion (1.5pc of GDP) in the upcoming budget.

Petrol, diesel may see a fall of up to Rs15

ISLAMABAD: Thanks to a significant drop in the international market, petrol and high-speed diesel (HSD) prices are expected to decrease by about Rs15 and Rs9 per litre on May 15 despite increased import premiums. Informed sources said the prices of petrol and HSD had declined in the international market by about \$8.7 and \$4.3 per barrel, respectively, in the last fortnight.

KE under fire in Karachi City Council over prolonged loadshedding

KARACHI: In a rare show of unity, treasury and opposition members of the City Council joined hands on Monday to condemn the K-Electric for carrying out prolonged loadshedding

in the prevailing hot and humid weather and demand strict action against the utility for failing to ensure uninterrupted power supply.

Auto sales rebound in April

KARACHI: Sales of cars, light commercial vehicle (LCVs), jeeps and pickups witnessed a month-on-month 2increase of 12 per cent to 10,515 units in April and 135pc year-on-year. However, data released by the PAMA on Monday showed sales were down 31pc to 79,593 units in 10MFY24.

THE NEWS INTERNATIONAL

Annual tax compliance gap is massive Rs7tr in Pakistan: IMF

ISLAMABAD: Amid kick-starting of parleys for clinching a fresh bailout package of \$6-8 billion for Pakistan's struggling economy, the International Monetary Fund (IMF) has come up with a tax gap analysis and estimated that the policy and compliance gap stood at 6.9 per cent of GDP, equivalent to Rs7,000 billion on annual basis.

1,500 illegal gas connections cut off

In its ongoing efforts to substantially control gas theft incidences, the SSGC conducted raids across its franchise areas of Sindh and Balochistan. During a number of fresh raids, the Customer Relations Department's theft control team removed 1,513 illegal connections in Karachi, Hyderabad, Quetta and NausheroFeroze(Nawabshah Zone) where the residents were stealing gas through illegal extensions of gas pipes.

Citi expects Pakistan to strike new \$8bn IMF deal by end-July

LONDON: Wall Street Bank Citi expects Pakistan to reach an agreement with the International Monetary Fund for a new four year of up to \$8 billion program by end-July, and recommends going long on the country's 2027 international bond.

Car sales surge 211 percent y/y in April as demand rebounds

KARACHI: Car sales soared by 211 percent year-on-year in April, with sales also rising on a month-on-month basis as demand rebounded following signs of economic recovery, Pakistan Automotive Manufacturers Association (PAMA) data showed on Monday.

Govt pledges to rev up trade, industry growth with new policy measures

KARACHI: The Commerce Minister, Jam Kamal Khan, reiterated the government's commitment to facilitating trade and industry and export diversification on Monday, saying measures were being devised to promote local as well as export-oriented industries.

Rupee weakens on import payments

KARACHI: The rupee ended marginally weaker on Monday due to dollar demand from importers and limited supplies, dealers said." In the interbank market, the rupee closed at 278.20 per dollar, 0.03 percent lower than Friday's close of 278.12.

Gold rates drop Rs1,200 per tola

KARACHI: Gold prices in the local market dropped by Rs1,200 per tola on Monday following a decrease in the international market. According to ASSJA data, gold rates in the local market decreased to Rs242,300 per tola. Similarly, the 10-gram gold price also decreased by Rs943 to Rs207,733.

TRIBUNE NEWSPAPER

Govt to devise gas price plan for fertiliser

ISLAMABAD: As fertiliser manufacturers continue to exploit farmers by making unjustified price hikes, the government is striving to devise a viable gas pricing plan for the fertiliser sector. The government has come to know that fertiliser producers had not passed on the benefit of subsidised gas to farmers.

Fuel prices expected to drop significantly in May

ISLAMABAD: The ex-depot petrol rate may decline by Rs13.40 per litre, and high-speed diesel (HSD) by Rs8.19 per litre for the next fortnight starting from May 16, according to an estimate.

Hajj organizers face accommodation crisis

KARACHI: Pakistan's Hajj organizers are facing issues with securing accommodation for Pakistani pilgrims in the designated zones at Mina and Arafat for the upcoming Hajj.

External investment surges by 84%

Catapults to 30-month high, now standing at Rs501.30 billion

EXPRESS NEWSPAPER

Price of petrol Rs. 13, diesel Rs.9.5 likely to slash

Every Government in Pakistan given priority to get loan rather than investment

State of the art big registration centre of NADRA inaugurated tomorrow