

Towel Manufacturers' Association of Pakistan

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

Borrowings, mark-up payments: Policy rate hike pushed up FY23 cost

ISLAMABAD: The government cost of borrowing and mark-up payments increased in the fiscal year 2022-23 consequent to an increase in the policy rate in response to inflation. This was stated by the Budget Wing and Economic Adviser Wing (EAW) of the Finance Division in its Fiscal Policy Statement-January 2024 which was presented in the National Assembly on Thursday.

Jul-Apr textile group exports down 0.19pc to \$13.683bn YoY

The country's textile group exports declined by around 0.19 per cent during the first 10 months (July-April) of the current fiscal year 2023-24 and remained at \$13.683 billion as compared to \$13.709 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

MoF asked to make CPEC SEZs tax-free

The federal cabinet has directed Finance Ministry to clear dividends owed to Chinese firms operating in Pakistan and to ensure that there was no imposition of taxes in the CPEC Special Economic Zones and in case if any tax was being imposed, it should be withdrawn immediately,

Public debt soars to Rs39.7trn, NA told

ISLAMABAD: The external debt was recorded at \$86.36billion and domestic debt was recorded at Rs39.7 trillion of the total public debt at the end of September 2023, according to the Debt Policy Statement January-2024 presented in the National Assembly on Thursday.

FATA, PATA regions: No law under study to grant tax relief: Aurangzeb

Federal Minister for Finance Senator Muhammad Aurangzeb said there is no legislation under government consideration to extend tax and duty exemptions for the erstwhile Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA) regions.

Governor says Karachi no longer 'economic hub' of country

KARACHI: Governor Sindh Kamran Khan Tessori has said that the megacity has lost its status of being Pakistan's economic hub. Addressing industrialists at the Korangi Association of Trade and Industry (KATI), Tessori cited the rise in crime and dwindling investor confidence as primary reasons for this decline.

Industries, CNG stations: SSGC announces 24hr gas holiday in Sindh

KARACHI: Sui Southern Gas Company (SSGC) has announced 24-hours gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, May 19, 2024 to 08:00am on Monday, May 20, 2024.

Forex reserves increase by \$15m

The total liquid foreign reserves held by the SBP have increased by \$15 million to \$9.135 billion during the week ended on May 10, 2024. According to data released by the SBP on Thursday, the total liquid foreign reserves held by the country stood at \$14.626 billion as of 10-May-2024.

THE RUPEE PKR; marginal decline

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.05% in the inter-bank market on Thursday. At close, the local unit settled at 278.4, a loss of Re0.14 against the greenback, as per the SBP. On Wednesday, the rupee closed at 278.26, down by Re0.08.

Gold prices track global surging trend

KARACHI: Gold on Thursday became further costlier on the local market with the global bullion value again nearing the \$2400 level, traders said. The yellow metal further accumulated Rs1600 and Rs1371 to settle for Rs245600 per tola and Rs210562 per 10 grams, respectively.

Cotton market: Buyers conspicuous by their absence

LAHORE: The local cotton market remained bearish on Thursday and trading volume remained low. Cotton Analyst Naseem Usman said that cotton prices in Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund, while Phutti prices in Punjab were between Rs 9,500 and Rs 10,000 per 40 kg.

DAWN NEWSPAPER

Carbon tax on fuel proposed to placate IMF

- Insiders say move will facilitate green bonds, cheaper loans from multilateral institutions
- Withholding tax on bank transactions for non-filers likely to be hiked; carrot-and-stick approach to broaden tax base
- Fiscal adjustment of Rs1.6tr likely through additional revenue measures, privatisation

Textiles' export growth slows in April

ISLAMABAD: Textile and clothing exports experienced slower growth for the second month in April, reversing the previous month's double-digit increase. Exports inched up 0.37 per cent to \$1.24 billion in April, compared to \$1.23 billion in the same month last year, according to data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

Govt plans to end exemptions, tax tribal areas

ISLAMABAD: Pakistan's top tax machinery is working on several proposals to eliminate tax exemptions worth billions of rupees in the Budget 2024-25 as prerequisites to secure an agreement with the International Monetary Fund on a new bailout package, Dawn learnt from official sources on Thursday.

Reserves grow to \$14.62bn

KARACHI: The foreign exchange reserves of both State Bank and commercial banks shot up during the week ending on May 10, the central bank reported on Thursday.

Heatwaves to sweep country from 21st

ISLAMABAD: Severe heatwaves will sweep most parts of the country over the next 10 days, the Meteorological Department warned on Thursday, forecasting dust storms, thunderstorms, and heavy rains in the country's northern areas.

'Nearly half of population is hypertensive'

KARACHI: Underscoring the need for getting physically active in life, and reducing intake of salt and junk food, experts at a presser held on Thursday shared that the prevalence of hypertension stands at a staggering 44 per cent in Pakistan and the majority of those patients remained undiagnosed, putting them at high risk of heart disease, stroke, kidney failure and other serious health complications.

[APTMA Advertisement: Let's Act Now! Reverse Deindustrialization](#)

[THE NEWS INTERNATIONAL](#)

[Pakistan plans to get tenor of \\$15.36bn Chinese IPPs debt extended](#)

ISLAMABAD: With the arrival of an IMF team to gauge Islamabad's capability to repay the escalating debt, Pakistan is contemplating options to seek a 5-year extension in the tenor of Chinese IPPs' outstanding debt of \$15.36 billion.

[Polish business tycoons to visit Pakistan](#)

ISLAMABAD: With expectations of resolving concerns of existing players on account of clearing outstanding amounts of circular debt, Poland's nine leading private sector companies will be visiting Pakistan next week to explore joint ventures in various fields.

[Textile exports dip slightly to \\$13.68bn in July/April as key segments contract](#)

ISLAMABAD: The textile exports declined 0.2 percent to \$13.68 billion in the first 10 months of the current fiscal year, as key segments such as knitwear, cotton cloth, and readymade garments contracted.

[Pakistan's shadow economy exceeds \\$450 billion, study shows](#)

LAHORE: Pakistan's informal economy is valued at around \$457 billion, equivalent to 40 percent of the country's gross domestic product, with 72.5 percent of the labor force outside agriculture employed by the informal sector, according to a joint study by the Small and Medium Enterprises Development Authority (SMEDA) and the International Labour Organization (ILO).

[Secondary market yields drop, Kibor falls as investors bet on rate cut](#)

KARACHI: The yield on one-year Market Treasury Bill fell to more than 14-month lows in the money market on Thursday following a decline in yields across all tenors in the previous day's auction, which raised expectations of rate cuts in the upcoming policy review scheduled for next month.

[KCCI proposes tax rate alignment to plug revenue leaks](#)

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) has proposed to the government to tackle tax evasion and revenue leakage by eliminating disparities in sales tax and withholding tax rates, and rationalizing further taxes.

[SITE welcomes cut in fuel price](#)

KARACHI: The SITE Association of Industry on Thursday welcomed the government's decision to reduce petrol and diesel prices by up to 15 Pakistani rupees per liter, citing it as a 'laudable move' to combat inflation and provide relief to the common masses.

[Proposed social media regulatory authority: Govt decides to consult stakeholders](#)

ISLAMABAD: The federal government has decided to consult on the proposal to establish a social media regulatory authority. According to government sources, a special committee of the cabinet has invited media houses and other stakeholders for consultation on the proposed amendment bill and establishment of the Digital Rights Protection Authority.

[Orange Line bus service integrated into Green Line](#)

Sindh Senior Minister for Transport and Mass Transit Authority Sharjeel Inam Memon on Thursday inaugurated the Orange Line Bus Rapid Transit (BRT) extension that integrates it with the Green Line BRT system.

TRIBUNE NEWSPAPER

\$15.4b debt restructuring proposed

ISLAMABAD: Days before Prime Minister Shehbaz Sharif's visit to Beijing, Pakistan has prepared a new proposal to seek \$15.4 billion in Chinese energy debt restructuring aimed at lowering energy prices for end consumers.

The unending circular debt saga

ISLAMABAD: The power sector has continued to bleed as the circular debt pile swells without any check. Though successive governments have attempted to find workable solutions, yet success has eluded them for years.

Poland urges Pakistan to protect foreign investment

ISLAMABAD: Poland's Ambassador Maciej Pisarski on Thursday urged Pakistan to take immediate steps for making the life of foreign investors easier, who are badly suffering because of delay in payment of their dues and difficulties in keeping their machinery functioning.

Dar invites investment for labour industry

BEIJING: Deputy Prime Minister and Foreign Minister Ishaq Dar reiterated on Thursday that the government's economic reforms agenda offers attractive incentives for investment, urging Chinese entrepreneurs to capitalise on these friendly policies and establish labour-intensive industries in Pakistan.

Minister urges tackling export challenges

ISLAMABAD: Commerce Minister Jam Kamal Khan chaired a high-level meeting on Thursday to address pressing issues in Pakistan's export and business sectors. Acting on PM Sharif's directive, a high-level committee was formed to tackle challenges faced by the business sector.

12-month T-bills slump to 14-month low

KARACHI: The rate of return on the 12-month T-bill in the secondary market slumped to a 14-month low, falling below 20% on Thursday in anticipation of a deeper cut in the central bank's key policy rate (interest rate) in early June 2024.

Fly Jinnah starts 4th international route

KARACHI: Fly Jinnah has announced the launch of its fourth international route, connecting Islamabad with Bahrain. The inaugural flight is scheduled for June 13th, and initial operations will consist of two weekly flights. The airline is also in the process of providing air services from five major cities in the country.

US Consulate praises businesswomen

EXPRESS NEWSPAPER

Boom stabled in stock market; value of Dollar raised; Gold expensive

Plea submitted in NEPRA to expensive electricity Rs.5 per unit; Weight of Rs. 310 Billion will put on consumers

Trade deficit decrease 16.55 percent in 10 months