

# Towel Manufacturers' Association of Pakistan

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

### **Govt raises Rs97bn via auction for PIBs**

KARACHI: The federal government on Wednesday raised some Rs 97 billion through sale of long-term investment papers. The State Bank of Pakistan (SBP) conducted the auction for the sale of Pakistan Investment Bonds (PIBs) on May 22, 2024 and received bids amounting to Rs 204 billion for the sale of 3-year, 5-year and 10-year bonds.

### **FBR to issue uniform tax recovery rules in budget**

The Federal Board of Revenue (FBR) will issue uniform sales tax, income tax and federal excise recovery rules in budget (2024-25) under the policy of harmonisation of taxes.

### **No super tax payable on income falling under FTR: Karachi ATIR**

ISLAMABAD: The Appellate Tribunal Inland Revenue (ATIR), Karachi, has declared that no super tax is payable on income falling under the Final Tax Regime (FTR) of exporters. The ATIR Division Bench-III Karachi has issued an order in the matter of a textile exporter against Commissioner Inland Revenue, Zone-III, medium Taxpayer Office (MTO) Karachi.

### **Budget proposals: OICCI for standardising GST rates and policies**

KARACHI: The OICCI in its taxation proposals for the upcoming Budget 2024-25 has emphasized the need for standardizing the sales tax rates and policies nationwide, implementing a single sales tax return system under the "Pakistan Revenue Authority" and gradually reducing the sales tax rate to align with the regional average.

### **OICCI, Shell hold symposium on energy: Pakistan can produce green energy on large scale: minister**

ISLAMABAD: Overseas Investors Chamber of Commerce and Industry (OICCI) and Shell Pakistan Limited jointly hosted a 'Pakistan Energy Symposium', organised by the Nutshell Group at a local hotel, bringing together public stakeholders, policymakers, thought leaders, and industry specialists, to chart out a course for Pakistan's sustainable energy future.

### **KATI President highlights role of women in industrial development**

KARACHI: The Korangi Association of Trade and Industry (KATI) President Johar Qandhari emphasized the critical role of women in industrial development and economic stability, noting that women in Pakistan are not yet receiving the recognition they deserve in business institutions, despite reserved seats for women in the assembly.

### **Heatwave spell likely to persist till 27th**

The Met Office on Wednesday repeated its weather warning about heatwave spell that is likely to continue till May 27, forecasting a rise in temperatures. "Heatwave conditions are likely to prevail over most parts of the country during the current week," the Met added.

## **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Wednesday. At close, the local unit settled at 278.47, a loss of Re0.08 against the greenback, as per the State Bank of Pakistan (SBP).

## **Imported cotton demand: a threat managed?**

Earlier this month, the IMF came under fire for projecting a significantly exaggerated forecast of Pakistan's trade deficit for the fiscal year 2023-24, which in turn vastly overstated the perceived external financing requirements of the economy.

## **Spot rate remains unchanged on cotton market**

LAHORE: The local cotton market remained bearish on Wednesday and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder 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.

## **Home Department Government of Sindh: "Public Notice / Instructions"**

## **FBR notice to block SIMs of non-filer's**

## **DAWN NEWSPAPER**

### **GDP size, per capita income rise in FY24**

ISLAMABAD: Pakistan's gross domestic product (GDP) and per capita income increased in dollar terms during 2023-24, indicating a revival in the country's overall output compared to the previous year.

### **Govt slashes yields to raise Rs96.8bn at PIBs' auction**

KARACHI: The government on Wednesday raised Rs96.88 billion through the auction of Pakistan Investment Bonds (PIBs) at slightly reduced cut-off yields.

### **No proposal to tax electricity generated by solar panels, minister tells Sindh Assembly**

KARACHI: The Sindh Assembly was on Wednesday informed that the federal government had assured the provincial government that there was no proposal under consideration to impose tax on generation of electricity through solar panels.

## **THE NEWS INTERNATIONAL**

### **Govt decision to block Sims of non-filers still in effect: IHC**

ISLAMABAD: The Islamabad High Court (IHC) stated on Wednesday that the decision of the federal government pertaining to blocking of the Sims of non-filers remained in effect as the injunction of the court was not related to blocking of the Sims of non-filers.

### **Investment-GDP ratio falls to lowest since FY1973**

ISLAMABAD: Pakistan's total investment has declined to its lowest ebb since 1972-3 and now it stands at 13.1 per cent of GDP in the current fiscal year 2023-24 despite a deafening chorus of boosting up the investment climate through the SIFC.

### **Pakistan authorities told: Bailout deal to come after approval of IMF-dictated budget**

ISLAMABAD: The visiting IMF team has conveyed to the authorities that the next bailout package under the Extended Fund Facility (EFF) would only be considered after presenting an aligned upcoming budget and securing its approval from parliament.

### **Clean energy: US envoy inaugurates investment roadshow**

KARACHI: United States Ambassador to Pakistan Donald Blome Wednesday inaugurated the second Investment Roadshow in Karachi focusing on boosting commercially viable clean energy projects.

### **Poland, Pakistan look to double trade volume amid GSP+ deal**

KARACHI: Poland and Pakistan are seeking to expand trade ties, with a focus on boosting exports and investments, amid the GSP Plus arrangement that provides duty-free access for Pakistani goods to the Polish market.

### **OICCI urges govt to scrap Rs5,000 notes to curb cash deals in Pakistan**

LAHORE: The Overseas Investors Chamber of Commerce and Industry (OICCI) has called on the government to demonetise Rs5,000 notes to discourage cash dealers and promote a cashless economy.

### **Over 9,000 non-filers Sims blocked on FBR's orders**

ISLAMABAD: More than 9,000 Sims of non-filers have been blocked all over the country as per the directives of Federal Board of Revenue (FBR), a spokesperson of the tax collecting body said on Wednesday.

### **Govt to boost production of petroleum products**

Minister for Petroleum Musadik Masood Malik said on Wednesday that the government will enhance the indigenous production of petroleum products, including gas and crude oil.

### **No plan to tax solar power equipment, Nasir tells PA**

Sindh Energy Minister Nasir Shah said on Wednesday that the relevant federal authorities have assured the provincial government that there is no proposal under consideration to impose any tax on the equipment of solar energy systems. Shah was speaking during the question hour of the provincial assembly.

## **TRIBUNE NEWSPAPER**

### **Power shortfall reaches over 5,800MW as country sizzles**

ISLAMABAD: As the country sweltered under intense heat on Wednesday with mercury already touching the dreaded 45-degree mark in many parts of the country, particularly in Sindh, the power shortfall in the country has reached 5,845 megawatts (MW), resulting in long power outages in rural areas and areas with high line losses.

### **TAPI pipeline project will be funded bilaterally**

ISLAMABAD:: Pakistan and Turkmenistan would provide the lending for the multibillion-dollar TAPI pipeline project in the absence of foreign funding because of international community's refusal to recognize the government in Afghanistan, Petroleum Minister Dr Musadik Malik revealed on Wednesday.

### **Uncertainty major contributor to inflation: SBP**

KARACHI: Pakistan's central bank has reported that political and economic uncertainty has played a leading role in driving the inflation rate to a multi-decade high, while commodity prices, surprisingly, have had a positive impact on recent inflation readings in the country.

### **Investment plummets to 50-year low**

ISLAMABAD: Pakistan's investment ratio has plunged to its lowest level in 50 years, falling to just 13.1% of the size of the economy in the outgoing fiscal year, despite efforts by the Special Investment Facilitation Council (SIFC), according to figures approved by the National Accounts Committee (NAC).

### **ML-I project sent for ECNEC's nod**

ISLAMABAD: The government on Wednesday gave initial clearance to what it earlier called an "unviable" \$6.7 billion worth of Mainline-I (ML-I) railway project of the China-Pakistan Economic Corridor (CPEC), though the Ministry of Finance pointed out that the scheme was in conflict with goals of the next International Monetary Fund (IMF) loan programme.

### **Uncertainty major contributor to inflation: SBP**

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### **'Sindh to resist tax on solar panels'**

KARACHI: Tax on solar panels will be resisted, said Sindh Energy Minister Syed Nasir Hussain Shah during the question hour at the Sindh Assembly session on Wednesday.

### **Excise, Taxation, and Narcotics Control Department, Government of Sindh will start taking strict action against tax defaulter after 31<sup>st</sup> May**

## **EXPRESS NEWSPAPER**

### **58 Billion lost in stock market; Dollar expensive gradually**

### **Demand for mandatory NTN number for bank account**

### **Karachi; worst load shedding during extreme hot weather; Citizens toleration end**

### **Khuwaja Asif disagree to close phone SIMs**