

# 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**

### **[UAE pledges to invest \\$10bn in multiple sectors](#)**

CAIRO/KARACHI: The United Arab Emirates (UAE) on Thursday committed \$10 billion to invest in promising economic sectors in Pakistan, Islamabad said.

### **[Sindh against implementation of Ogra law](#)**

ISLAMABAD: Constitutional rights of those provinces where gas is produced would be violated with implementation of the Oil and Gas Regulatory Authority (OGRA) (Amendment) Act 2022, designed to recover the full cost of imported LNG from consumers nationwide.

### **[Ogra holds seminar on consumer safety](#)**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) organised a seminar on consumer and operational safety at retail outlets on May 23, 2024, emphasising the importance of safety measures to minimise incidents and near misses at petrol pumps.

### **[Industries, CNG stations: SSGC announces 24-hour gas holiday](#)**

Sui Southern Gas Company (SSGC) has announced 24-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, May 26, 2024.

### **[Many zero-rated items: FBR proposes standard rate of 18pc ST](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed standard rate of 18 percent sales tax on wide range of zero-rated items and exempted goods including tractors, fertilizers, dairy and stationery items in budget (2024-25).

### **[11,252 SIM cards of non-filers blocked so far](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has so far blocked 11,252 SIMs of non-filers of income tax returns. According to the details released by the FBR on Thursday, the process of mobile phone SIMs blockage continues on Friday.

### **[Extreme heat is closing schools, hurting businesses](#)**

LAHORE: Half of Pakistan's pupils will be shut out of schools for a week as the nation takes crisis measures to lessen the effect of a series of heatwaves, officials said Thursday.

### **[FBR Notice for action against fake Sales Tax invoices](#)**

### **[Forex down by \\$41m in a week](#)**

KARACHI: The country's total liquid foreign reserves fell slightly \$41 million to stood at \$14.585 billion as on May 17, 2024 compared to \$14.626 billion as of May 10, 2024.

### **[PKR: marginal gain](#)**

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.06% in the inter-bank market on Thursday. At close, the local unit settled at 278.30, a gain of Re0.17 against the greenback, as per the SBP. On Wednesday, the rupee had closed at 278.47, down by Re0.08.

## **About 200 bales of cotton sold at Rs 20,400 per maund**

The arrival of cotton of new season 2024-25 has started as 200 bales of cotton from Hyderabad factory were sold at Rs 20,400 per maund. Cotton Analyst Naseem Usman told Business Recorder that it is expected that more ginning factories will start their operations from the coming week.

## **DAWN NEWSPAPER**

### **PM returns from UAE with \$10bn pledge**

• Shehbaz 'shuns begging bowl', says mere aid 'will take Pakistan nowhere' • Discusses bilateral relations, cooperation in IT, renewable energy, tourism with Sheikh Mohamed bin Zayed

### **Riyadh bars visit visa holders from Makkah during Haj**

TRAVELLERS to Saudi Arabia holding visit visas will not be allowed to enter the holy city of Makkah during the Haj season, according to the Kingdom's Ministry of Interior.

### **Climate change ministry warns of more heatwaves in June**

• PM's aide on climate change says ongoing wave of extreme heat affecting 26 districts to last till May 30 • Glaciers rapidly melting, risk of forest fires exacerbated due to harsh weather

### **Over 11,250 non-filers' SIMs blocked so far**

ISLAMABAD: Three major telecom companies have so far blocked 11,252 mobile SIMs — out of an expected 506,671 — belonging to non-filers in order to enforce a law that allows stoppage of service to individuals who do not comply with the country's tax laws.

### **Govt mulls incentives to boost industrial power demand**

ISLAMABAD: Amid the request for a 25 per cent increase in annual tariff rebasing, the government on Thursday hinted at offering an incentive package to the industrial sector as part of other power sector reform interventions to revive electricity demand and support economic growth.

### **SBP boosts reserves with local buying**

Without any foreign inflow, the State Bank of Pakistan's (SBP) foreign exchange reserves showed a meagre increase, while commercial banks recorded a significant drop during the week ending May 17.

### **Import of used cars surges to 28,000 units**

KARACHI: Local automakers are struggling to attract buyers with price cuts, registration discounts and auto financing, while the imported used car market has shown strong performance.

### **17,000 enrolled under Tajir Dost Scheme**

After an unsuccessful voluntary registration push for the Tajir Dost Scheme (TDS), the FBR has claimed that retailers' registration reached 17,000 in six major cities during the drive that entered its 22nd day,

### **Temperature soars to 50°C in Sindh cities**

KARACHI: The mercury soared to 48 degrees Celsius and above in 11 cities— also reporting four to five degrees Celsius above normal temperature— of Sindh on Thursday, the third day of the week-long heatwave expected to reduce its intensity after May 27 across the country.

## **THE NEWS INTERNATIONAL**

### **UAE to invest \$10bn in Pakistan**

ABU DHABI: United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan on Thursday assured Pakistan his country's support in all circumstances and made commitment of investing \$10 billion in multiple sectors in Pakistan.

### **Centre to sell 15pc stake in Reko Diq project to Saudi Arabia**

ISLAMABAD: After refusal of Barrick Gold Corporation to sell out its stakes in the multibillion-dollar Reko Diq project, Pakistan and Saudi Arabia have agreed in principle to strike a deal whereby Islamabad is ready to sell its 15 per cent shares to Saudi investor, The News has learnt.

### **FBR blocks 11,252 Sims of non-filers**

ISLAMABAD: The FBR has so far blocked 11,252 SIMs of non-filers and announced that the process would continue. The FBR and cellular mobile operators (CMOs) had remained at loggerheads whereas the PTA also opposed the FBR move initially but later on preferred to keep silent over the issue.

### **Nepra hearing: IPPs capacity payments projected to rise by 33pc to Rs2.8tr in next fiscal**

ISLAMABAD: Pakistani consumers find themselves grappling with escalating electricity bills as capacity payments to independent power producers (IPPs) devour a significant chunk of their expenditures.

### **JCC to consider today Pakistan's request for \$6.7bn ML-1 financing deal**

ISLAMABAD: Amid increasing concerns about the escalating circular debt of Chinese IPPs and the security of their personnel, the Joint Cooperation Committee (JCC) under CPEC is all set to consider Pakistan's request for finalising financing agreement for Mainline (ML-1) construction at cost of \$6.7 billion.

### **Gilani vows to address traders' concerns in budget**

MULTAN: Acting President Syed Yusuf Raza Gilani praised the business community for their contributions to the national economy and promised to address their concerns in the upcoming federal budget.

### **Pakistan's ties with China not at expense of friendship with US: envoy**

ISLAMABAD: Masood Khan, Pakistan's ambassador to the United States, emphasised that Pakistan's relationship with China is not at the expense of its friendship with the US, terming the ties with Beijing "productive".

### **US tops Pakistan export markets with \$4.3 billion in 10 months**

KARACHI: The United States remained the top export market for Pakistani goods in the current financial year, with exports totaling \$4.3 billion in the first 10 months, official data showed.

### **SBP forex reserves rise to \$9.157 billion amid overall decline**

KARACHI: The central bank forex reserves rose to \$9.157 billion as of May 17, a \$22 million increase, despite a \$41 million drop in total reserves to \$14.585 billion, data showed on Thursday.

### **Pakistan food exporters confident of boosting market share in Saudi Arabia**

KARACHI: Buoyed by an overwhelming response at the "Saudi Food Show 2024" being held in Riyadh, Pakistani food exporters on Thursday said they were confident of increasing their market share in the Kingdom, Arab News reported.

### **Sesame exports hit record high**

LAHORE: Pakistan's sesame exports surge to \$1.5 billion this year, driven by growing demand from global food and pharmaceutical industries.

### **Gold rates drop Rs6,200 per tola**

KARACHI: Gold market is witnessing heavy fluctuations as prices in the local market dropped by Rs6,200 per tola on Thursday following a decrease in the international market.

## [\*\*Sharjeel assures FPCCI members of addressing security concerns\*\*](#)

Sindh's Senior minister of Sindh and Minister for Information, Transport, Excise, Taxation, and Narcotics Control Sharjeel Inam Memon has said that we have some challenges that require joint efforts of all sectors of society to deal with them.

## [\*\*'Turkiye, Pakistan determined to increase trade volume from \\$1 billion to \\$5 billion in three years'\*\*](#)

Turkish Ambassador to Pakistan Dr Mehmet Pacaci said on Thursday that the current annual bilateral trade volume of \$1 billion between Pakistan and Turkiye doesn't reflect the true potential of both the Muslim countries.

## [\*\*TDAP Advertisement: "15th Intex Srilanka"\*\*](#)

BMICH, COLOMBO 7-9 August 2024

## [\*\*TRIBUNE NEWSPAPER\*\*](#)

### [\*\*PM for dam's inclusion in CPEC\*\*](#)

ISLAMABAD: Pakistan has once again decided to seek Chinese interest in the multi-billion-dollar Diamer Bhasha dam project, which is facing a \$3.5 billion financing gap—a move that indicates Saudi Arabia has not selected the project for its investment.

### [\*\*Govt diverts Rs70.5b to hydel projects\*\*](#)

ISLAMABAD: The government on Thursday approved a multimillion-dollar compensation package for the Chinese nationals killed in a terrorist attack and diverted Rs70.5 billion worth of discretionary budget of Prime Minister Shehbaz Sharif and parliamentarians towards hydroelectric power schemes.

### [\*\*ADB explores increased financing for WAPDA\*\*](#)

LAHORE: A delegation from the Asian Development Bank (ADB) Alternate Executive Directors visited Water and Power Development Authority (Wapda) House and discussed financing opportunities for Wapda projects, according to a statement released on Thursday.

### [\*\*One-window facility, cheap loans sought for SMEs\*\*](#)

KARACHI: Industrialists and analysts have urged the government to help enhance the growth and development of small and medium enterprises (SMEs), with a particular focus on the auto parts industry, aimed at creating a more robust and dynamic economic landscape.

### [\*\*PM's China trip to target economy\*\*](#)

ISLAMABAD: Prime Minister Shehbaz Sharif is expected to travel to China in the first week of June as part of his government's efforts to seek greater cooperation from Beijing to pull the country out of economic troubles.

### [\*\*Pakistan, Türkiye set \\$5 billion trade goal\*\*](#)

ISLAMABAD: Pakistan and Türkiye on Monday finalised preparations for the upcoming visit of President Recep Tayyip Erdogan as the two countries agreed to further strengthen their cooperation, setting a \$5 billion bilateral trade target.

## [\*\*EXPRESS NEWSPAPER\*\*](#)

### [\*\*IMF proposed to raise tariff of electricity, gas, and 18% GST on petroleum products\*\*](#)

### [\*\*Street crimes reduced upto 50 percent; Sharjil Memon\*\*](#)

### [\*\*PM visit to UAE; Boom in stock market; Gold cheap\*\*](#)