

Towel Manufacturers' Association of Pakistan

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

IMF's EFF: Notable progress made towards reaching SLA

ISLAMABAD: The International Monetary Fund (IMF) and the Pakistani authorities made significant progress towards reaching a Staff Level Agreement (SLA) on a comprehensive economic policy and reform program that can be supported under an Extended Fund Facility (EFF).

'Carbon Tax' on POL products: PM rejects major FBR budgetary proposals

ISLAMABAD: Prime Minister Shehbaz Sharif has rejected two major budgetary proposals of the Federal Board of Revenue (FBR) to raise standard rate of sales tax from 18 to 19 percent and impose 18 percent sales tax on petroleum products or "Carbon Tax" on POL products.

KE seeks Rs10.69/unit hike in base tariff for 7 years

ISLAMABAD: The K-Electric has sought 76 percent (Rs 10.69 per unit) increase in its base tariff to Rs 44.69 per unit under Multi-Year Tariff (MYT) mechanism for seven years - FY 2023-24 to 2029-30 – from existing base tariff of Rs 34 per unit.

Joint body formed to help resolve power issues in Karachi

KARACHI: K-Electric and the Sindh government Friday agreed to collaborate to address power supply and load shedding issues in Karachi.

Fuel prices likely to decline again

ISLAMABAD: Fuel prices are expected to go down again. The federal government is likely to announce a decrease in petrol prices by Rs4.50 per litre for the first half of June. The price of high-speed diesel (HSD) is also expected to fall by around Rs4 per litre.

Poverty levels have risen: study

ISLAMABAD: The poverty rate in Pakistan over the past five years has increased from 38.6 percent to 39.5 percent, revealed a study conducted by the Pakistan Institute of Development Economics (PIDE) released here on Friday.

Country borrows \$7.142bn during Jul-Apr

ISLAMABAD: The country borrowed \$7.142 billion from multiple financing sources during the first 10 months (July-April) of the current fiscal year 2023-24 compared to \$8.123 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

Weekly SPI inflation down 0.34pc

ISLAMABAD: The Sensitive Price Index-based inflation for the week ended May 23, 2024, decreased by 0.34 per cent due to a decline in the prices of garlic (7.87 per cent), chicken

(5.92 per cent), wheat flour (4.66 per cent), LPG (3.23 per cent), onions (1.99 per cent), eggs (1.22 per cent), rice basmati broken (1.12 per cent), and masoor (0.95 per cent), says PBS.

THE RUPEE PKR: marginal increase

KARACHI: The Pakistani rupee appreciated marginally against the US dollar, gaining 0.03% in the inter-bank market on Friday. At close, the local unit settled at 278.21, a gain of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: Gold prices on Friday continued to tumble on the local market as the world bullion value receded below \$2350 an ounce, traders said. The precious metal lost further Rs1800 to fall down to Rs240200 per tola and Rs1543 to Rs205933 per 10 grams.

DAWN NEWSPAPER

IMF mission says 'significant progress' made

ISLAMABAD: The International Monetary Fund (IMF) on Friday said it made "significant progress toward reaching a staff level agreement" with Pakistan on a comprehensive economic policy and reform programme for the next bailout under the Extended Fund Facility (EFF).

Polish envoy for more trade with Pakistan

LAHORE: Ambassador of Poland Maciej Pisanski has emphasized the need to further expand trade and economic relations between Pakistan and Poland. "The total trade volume between the two countries is close to one billion dollars that needs to be doubled, at least.

Trade gap with Middle East narrows 26pc

ISLAMABAD: Pakistan's trade deficit with the Middle East has significantly improved, narrowing by 26 per cent to \$10.672 billion in the first 10 months of the current fiscal year, mainly due to decreasing petroleum imports from the region.

\$11.3bn received in loans, grants

ISLAMABAD: Pakistan received only about \$11.3 billion in foreign loans and grants in the first 10 months (July-April) of the current fiscal year, far behind the annual target of \$17.4bn. This is amid major slippages in raising international financial support, although it has met the revised target.

IMC raises prices of Yaris facelift

KARACHI: Indus Motor Company (IMC) has launched the Toyota Yaris facelift model with a price increase of Rs144,000-Rs606,000. In mid-March, IMC cut the prices of various Yaris models by Rs73,000-133,000 to keep them below Rs4 million, excluding general sales tax.

Sindh govt, KE agree to form body to address issue of loadshedding

KARACHI: Sindh Energy Minister Nasir Shah on Saturday said that the K-Electric had agreed to restore power supply of the consumers using up to 200 units ignoring the outstanding dues against them.

Temperature crosses 51°C in Sindh as heatwave continues

KARACHI: The ongoing heatwave continued to bake major cities of Sindh as maximum temperature surged to 51 degree Celsius mark on Friday.

THE NEWS INTERNATIONAL

Pakistan made significant progress on new loan: IMF

ISLAMABAD: After handing over a long list of demands, the assessment mission of International Monetary Fund (IMF) has returned to Washington without signing any Staff Level Agreement (SLA) on Pakistan's request to provide fresh medium-term bailout loan package under Extended Fund Facility (EFF).

PM seeks Chinese expertise to promote IT industry, boost exports

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said that Pakistan wanted to benefit from the Chinese experiences to promote its Information Technology sector and boost exports.

JCC doesn't take up plea for hiking tenor of Chinese IPPs \$15.4bn debt

ISLAMABAD: Amid the sharing of messages by the Chief Ministers of three provinces, except CM Punjab Maryam, Nawaz, the Joint Cooperation Committee (JCC) under the CPEC did not take up any request for increasing the tenor of Chinese IPPs debt of \$15.4 billion.

Govt to end subsidy on gas for fertiliser industry

ISLAMABAD: In a major development, the federal government with approval of the Cabinet has decided to end subsidy on gas for the fertiliser industry. The fertiliser industry was getting Rs217 per mmbtu subsidy on gas and they were receiving gas at rate of Rs1597 mmbtu.

KE seeks Rs10.69 per unit tariff hike for multi-year period

ISLAMABAD: K-Electric has sought Rs10.69 per unit increase from the National Electric Power Regulatory Authority (Nepra) in the base tariff, transitioning from the previous rate of Rs34 to Rs44.69 per unit, citing a multi-year tariff spanning seven years.

IMF wants Ogra to notify gas sale prices twice a year

ISLAMABAD: The IMF has once again asked the government to empower the OGRA to notify gas sale prices on its own twice a financial year based on the determined prescribed prices, saying that the government should now detach itself from tariff implementation issues.

PA passes law to introduce electronic land registration system in Sindh

The Sindh Assembly on Friday passed the Registration (Sindh Amendment) Ordinance 2024 to amend the land registration law for enabling the provincial revenue authorities to maintain property record electronically.

Roshan Digital Account inflows top \$8 billion: SBP

KARACHI: Foreign currency inflows received under Roshan Digital Account (RDA) exceeded \$8 billion as of May 24, the central bank reported on Friday, supporting Pakistan's foreign exchange reserves.

OGRA raises RLNG prices up to 6.5pc for SSGC, SNGPL consumers

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has raised the prices of re-gasified liquefied natural gas (RLNG) for consumers of Sui Southern Gas Company (SSGC) and Sui Northern Gas Pipelines Limited (SNGPL) by over 6 percent effective May 1, 2024.

[SBP to launch QR code payments for Rs600 billion cattle trade on Eid-ul-Azha](#)

KARACHI: The State Bank of Pakistan (SBP) is introducing digital payments for cattle markets during Eid-ul-Azha, a move aimed at curbing cash transactions and promoting financial inclusion in a market estimated to be worth Rs550-600 billion during the festival.

[KE agrees to restore power supply to defaulters using up to 200 units](#)

Sindh Energy Minister Syed Nasir Hussain Shah on Friday announced that the K-Electric (KE) has agreed to restore electricity supply to consumers using up to 200 units by overlooking their old dues and charging them based on new bills.

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[IMF's tax demands leave PM in a bind](#)

ISLAMABAD: The International Monetary Fund's (IMF) prior condition to slap an 18% sales tax on almost all items being sold in Pakistan, including on medicines, to qualify for a new bailout package on Friday left Prime Minister Shehbaz Sharif high and dry.

[Pakistan seeks \\$17b from China](#)

ISLAMABAD: Pakistan requested China on Friday to begin construction work on three electricity generation projects totalling 2,100 megawatts and proposed seven infrastructure schemes for Chinese financing – in a move that appears to further expand Phase-I of the China-Pakistan Economic Corridor (CPEC).

[NHA increases toll tax by up to 30%](#)

ISLAMABAD: The National Highway Authority (NHA) has announced a toll tax increase of up to 30%, effective from July 1, 2024. The toll tax hike will be applicable on national highways, including M-1, M-3, M-4, M-5, and the Havelian-Mansehra Expressway.

[UAE talks to yield fruitful results](#)

[FBR inaugurates Islamabad RTO](#)

[Pakistan, Lithuania to boost ties](#)

[EXPRESS NEWSPAPER](#)

[Tax imposed for using underground water; License is mandatory](#)

[25 members Business delegation of FPCCI departed Morocco](#)

[Stock Market; Record level of 76 thousand drop for seeking abrupt profit](#)

[Initially 100 units will be provided free from Solar Parks; Energy Minister Sindh](#)