

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- April 16, 2024

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BUSINESS RECORDER

Global lender recommends tax policy reforms

ISLAMABAD: The International Monetary Fund (IMF) has recommended short-term and long-term tax policy reforms and excise duty on non-essential/luxury items including cigarettes to raise revenue and improve public health.

WB quantifies Pakistan's financing needs

ISLAMABAD: The World Bank has stated that Pakistan now faces financing needs surpassing 10 percent of Gross Domestic Product (GDP), underscoring the fiscal pressures the country faces.

Petrol price hiked by Rs4.53, diesel's by Rs8.14

ISLAMABAD: Federal government on Monday announced a massive raise in the price of high speed diesel (HSD) by Rs 8.14 per litre and petrol by Rs 4.53 per litre due to higher fuel prices internationally, in a fortnight review of petroleum products starting from April 16, 2024.

THE RUPEE PKR: a marginal decline

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.06% against the US dollar in the inter-bank market on Monday.

BR launches www.urdu.brecorder.com

Business Recorder on Monday launched www.urdu.bre-corder.com, the Urdu version of its website www.brecorder.com. Through this new digital platform, the newspaper seeks to open doors to a broader audience at home and abroad and provide its valued readers news, analyses and comments on economics and finance in Urdu language.

Pakistan's extreme energy poverty

The Power Minister during the Eid break felicitated the nation for a Rs3/unit respite in electricity tariff – that will last a quarter, at best. The respite is largely because of the previous quarterly adjustment being replaced with the new one and a slightly lower monthly adjustment(see Power Tariff: A quarter's respite, published on April 1, 2024).

Cotton demand: addressing the panda in the room

The uneasy calm continues in the global cotton market. As per US Department of Agriculture's monthly forecast, global production and use of cotton is exactly in balance for the marketing year 2023-24, with world demand holding on to the post-Covid average of 25 million metric tons,

Sindh govt demands federal govt increase cotton support price up to Rs 11,000/maund

KARACHI: The Sindh government on Monday demanded of the federal government to increase the support price for cotton up to Rs 11,000 per maund to incentivize farmers to cultivate more cotton.

Gold prices rise

KARACHI: Gold prices on Monday sprang back on the local market, following a slight rise in the world bullion value, traders said.

Cotton market : Dullness persists amid post holiday session

LAHORE: The local cotton market on Monday remained dull and the trading volume remained notably low.

FBR extends deadline for ST, excise return filing

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the last date for filing of Sales Tax and Federal Excise Return for the tax period of March 2024, upto April 22, 2024.

Discos: massive overbilling detected

LAHORE: Interior Minister Mohsin Naqvi said on Monday the government is taking concrete steps to curb power theft and overbilling in power distribution companies.

NEECA convenes meeting : Plan to export green hydrogen to China, Japan will be discussed

ISLAMABAD: The National Energy Efficiency and Conservation Authority (NEECA) has convened a meeting to discuss 'National Green Hydrogen Strategy (NGHS)' aimed at formulating plan to export green hydrogen to China, Japan and South Korea.

DAWN NEWSPAPER

Govt hikes petrol price by Rs4.53, diesel by Rs8.14

The government on Monday increased the price of petrol by Rs4.53 per litre and that of high-speed diesel (HSD) by Rs8.14 per litre for the next fortnight ending April 30.

Dollar gains belie hopes for higher inflows

KARACHI: Despite mounting optimism for increased inflows and a new IMF bailout package, the US dollar strengthened in the inter-bank market while the State Bank's reserves saw a slight decline.

969MW Neelum-Jhelum project in trouble, again

ISLAMABAD: The 969-megawatt Neelum-Jhelum Hydropower Project (NJHP), completed at an estimated approved cost of more than Rs510 billion, has been partially closed once again within days of its full capacity utilisation after almost 20-month-long repair works.

Boosting exports must for economic stability: Privatisation Minister Aleem

KARACHI: As a high-level Saudi trade delegation arrived on Monday, Privatisation Minister Abdul Aleem Khan has asked the business community and investors to take measures, especially in view of Pak-Saudi investment and export agreements.

THE NEWS INTERNATIONAL

Huge investment deals likely as Saudi delegation arrives

ISLAMABAD: Foreign Minister of the Kingdom of Saudi Arabia Prince Faisal Bin Farhan Al Saud, heading a delegation, arrived on a two-day visit at Rawalpindi's Nur Khan Airbase to a red-carpet welcome, and a static guard of honour.

SIFC, new NAB SOPs help bureaucracy regain its lost confidence

ISLAMABAD: The working of Special Investment Facilitation Council (SIFC) and change in standard operating procedures (SOPs) of the NAB is helping regain the lost confidence of the civilian bureaucracy.

Proposal to end one tax appellate forum to free up Rs2.7tr stuck in litigation

ISLAMABAD: In a bid to remove one tier in litigations of pending tax cases through forum of Commissioner Appeals, Prime Minister Shehbaz Sharif has granted his nod for promulgation of an ordinance for increasing numbers of tribunal benches and raising remunerations of members of benches equivalent to judges of higher courts.

Aurangzeb meets US-Pak Business Council members

WASHINGTON: Federal Minister for Finance and Revenue Muhammad Aurangzeb met with the US-Pakistan Business Council members here on Monday.

Islamabad in a position to complete Pak-Iran gas pipeline: Asif

ISLAMABAD: Ahead of Iranian President Ibrahim Raisi's visit this month, Defence Minister Khawaja Asif has said that "Pakistan is in a position to complete [gas] pipeline project with Iran, and makes decision regarding it".

MQM-P voices concerns over street crime; PPP says all is well

The Muttahida Qaumi Movement-Pakistan (MQM-P) on Monday warned that the party would take to the streets in protest if street crime incidents in the city are not curbed.

Mideast tensions cloud SBP rate cut hopes with potential oil price surge

KARACHI: The State Bank of Pakistan (SBP) is poised to announce its interest rate decision later this month, with analysts divided on whether the central bank will cut rates to stimulate growth or maintain policy stability in the face of economic risks.

Punjab wheat prices crash as government buying stalls

LAHORE: Wheat prices in Punjab province have plunged to record lows, with farmers compelled to sell their harvest well below the government's minimum support price, amid a lack of purchasing intervention from the Food Department.

Sindh calls for Rs11,000 per maund cotton support price as farmers cut back cultivation

KARACHI: The Sindh government has asked the federal government to raise the support price of seed cotton (phutti) to Rs11,000 per maund from Rs8,500 per maund, emphasising the urgent need to address the issue of inadequate pricing that has adversely affected cotton cultivation in the province.

Lahore to host ITCN Asia

LAHORE: The 24th edition of ITCN Asia, Pakistan's biggest IT and telecom expo and conference, will take place from April 18 to 20 at the Expo Center in Lahore.

TRIBUNE NEWSPAPER

High-level Saudi delegation arrives for investment talks

ISLAMABAD: A high-level Saudi delegation, led by Foreign Minister Prince Faisal bin Farhan Al Saud arrived here on Monday as part of efforts by Pakistan to attract investment from Riyadh.

Multiple schemes ready to attract Saudi investment

ISLAMABAD: Pakistan has decided to pitch the Diamer-Basha dam project for equity partnership with Saudi Arabia in return for \$1.2 billion in investment along with a host of other schemes, as both nations are set to begin discussions for finalising the \$5 billion investment package.

POL product import re-export allowed

People left at mercy of armed marauders: MQM-P

KARACHI: How long the Karachiites will continue to see their loved ones being killed by armed men during robberies, street crimes and other criminal activities?, said the Muttahida Qaumi Movement-Pakistan (MQM-P) senior leader Nasreen Jalil on Monday. The law enforcement agencies have failed to curb criminal activities, she said.

All plants to shift to local coal

Pakistan's regional export rise 20.6%

EXPRESS NEWSPAPER

Another new record in stock market after Eid holidays

Federal Govt. should fix new support price of cotton from 10 to 11 thousand per mund

Schedule of Hajj flights issued; first flight scheduled on May 9