

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- March 7, 2024

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BUSINESS RECORDER

Recovery from PIA PSO receiveables soar to Rs 21.7bn

ISLAMABAD: The Pakistan State Oil (PSO) has proposed the imposition of a levy of upto Rs4 per litre on Jet-A1 to recover outstanding receivables from Pakistan International Airlines (PIA), well-informed sources told Business Recorder.

Saudi team briefed about SIFC

ISLAMABAD: A high-level delegation of Al-Ajlan Holding Group of the Kingdom of Saudi Arabia visited the Special Investment Facilitation Council (SIFC) on Wednesday.

Sukuk, other Shariah-compliant financing modes Govt wants more loans against its unencumbered assets

ISLAMABAD: The federal government has decided to issue domestic and international Sukuk and raise other Shariah-compliant financing facilities against unencumbered assets of the government, well-informed sources told Business Recorder.

Private sector import of wheat Deadline extended despite opposition by Punjab

ISLAMABAD: The federal government has extended the deadline for the import of milling wheat till March 31, 2024, by the private sector despite opposition from the Punjab government, which is worried about slow lifting by the mills, well-informed sources told Business Recorder.

Inefficiencies: Nepra to take major step after Ramazan

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has decided to summon the chief executive officers (CEOs) of power Distribution Companies (Discos) and the managing director NTDC, after Ramazan,

THE RUPEE PKR: a marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.01% in the inter-bank market on Wednesday.

RTO Rawalpindi disallowed to attach taxpayer's bank accounts

ISLAMABAD: The Lahore High Court (LHC) Rawalpindi Bench has barred the Regional Tax Office (RTO) Rawalpindi from attachment of bank accounts of the taxpayer earning salary/ rental income.

UBG leaders meet PM, CMs

KARACHI: United Business Group (UBG) President Zubair Tufail, Chairman (Southern Zone) Khalid Tawab and Core Committee Member Malik Khuda Bakhsh met Prime Minister Shehbaz Sharif, Chief Minister Punjab Maryam Nawaz, Sindh Chief Minister Syed Murad Ali Shah, Chief Minister of Khyber Pakhtunkhwa Sardar Ali Amin Khan Gandapur and Chief Minister of Balochistan Sarfaraz Bugti.

Spot rate unchanged on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 20,000 to Rs 22,500 per maund. Phutti prices in Punjab were observed between Rs 8,500 and Rs 10,200 per 40 kg.

FBR issues instructions Field formations asked to decide refund claims in 30 days

ISLAMABAD: On the directions of Prime Minister Shehbaz Sharif, the Federal Board of Revenue (FBR) has issued instructions to field formations to decide all sales tax refund claims within 30 days.

DAWN NEWSPAPER

External debt rises \$1.2bn in six months

ISLAMABAD: Pakistan's external public debt rose by \$1.2 billion in six months to \$86.358bn as of September 30, 2023, according to the Ministry of Economic Affairs (MEA).

'Big data' usage must for sustainable growth: SBP

KARACHI: State Bank of Pakistan Governor Jameel Ahmed has said that the unprecedented volume of data generated by digital devices underscores the potential of effective data utilisation in contributing to sustained economic growth.

Govt raises Rs527bn, exceeding T-bill auction target

KARACHI: The government raised more than double the target set for the auction of treasury bills held on Wednesday.

Criminal cases filed against four 'share price manipulators'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has filed four criminal complaints against individuals involved in manipulating stock prices, including sponsors and brokerage house management.

THE NEWS INTERNATIONAL

IMF suggests powerful panel for collection of federal, provincial taxes

ISLAMABAD: The International Monetary Fund (IMF) has recommended the Federal Board of Revenue (FBR) the establishment of a modern and semi-autonomous tax authority for collecting federal and provincial taxes over a long-term period.

FBR orders clearing of sales tax refund claims in 30 days

ISLAMABAD: On the directions of Prime Minister Shehbaz Sharif, the Federal Board of Revenue (FBR) has issued instructions to the field formations to decide all sales tax refund claims in 30 days.

For IMF's \$8bn loan programme: Rs129bn gas subsidies for consumers set to end by June

ISLAMABAD: The government is required to do away with the cross-subsidy of Rs100 billion being provided to protected gas consumers and a subsidy of Rs29 billion being given to the consumers in the head of RLNG diversion by June 2024

'Route to Makkah' project to help Hujjaj at Karachi airport

Sindh Chief Minister Syed Murad Ali Shah and Ambassador of Saudi Arabia Nawaf bin Said Al-Malki in their meeting at the CM House discussed the 'Route to Makkah' project, and agreed to fulfil all the requirements at the earliest to implement the project.

Govt raises Rs527bn in T-bill auction, short-term yields fall

KARACHI: The government raised Rs 527 billion through the auction of market treasury bills on Wednesday, exceeding its target by more than double, as investors bet on a possible interest rate cut amid easing inflation.

Bank deposits surge 21.7pc y/y in Feb on record-high interest rates, remittances

KARACHI: The banking sector deposits rose 21.7 percent year-on-year in February to Rs27.886 trillion, driven by higher returns amid record-high interest rates and branch network expansion, central bank data showed on Wednesday.

Refineries gear up for Euro V shift, set to slash furnace oil output

KARACHI: Local refineries are poised to ramp up production of high-margin petroleum products, petrol and diesel, following a significant reduction in furnace oil output, in line with agreements made under the government's Brownfield Refinery Policy.

SECP files criminal complaints against four stock price manipulators

ISLAMABAD: The securities regulator said on Wednesday it had filed criminal complaints against four individuals, including sponsors and brokers, for manipulating stock prices in the country's main bourse.

SBP advises SAARC to embrace big data for economic policy

KARACHI: Governor of the State Bank of Pakistan (SBP) Jameel Ahmad on Wednesday urged the South Asian Association for Regional Cooperation (SAARC) member nations to harness the potential of big data for effective and inclusive economic policymaking.

Cement sector earnings hit record Rs22.4 billion in Q2 amid price hikes

KARACHI: The listed cement companies posted record earnings of Rs22.4 billion in the second quarter of the fiscal year 2024, up 8 percent year-on-year, as higher prices and other income offset lower dispatches, a brokerage report said on Wednesday.

TRIBUNE NEWSPAPER

APTMA warns of export decline

ISLAMABAD: The textile industry has cautioned the Special Investment Facilitation Council (SIFC) about the likelihood of further declines in exports due to the absence of a financially viable energy source for the industry. It has proposed a set of measures to enhance the competitiveness of textile exports in the global market.

PBS revises gas price surge to 480%

ISLAMABAD: The Pakistan Bureau of Statistics has quietly downward revised its earlier reported increase in gas prices by over half to 480% – a significant adjustment that also contributed to a lower overall inflation rate in February.

Finance ministry calls for gas supply to FFBL

ISLAMABAD: The Ministry of Finance has asked the Petroleum Division to allocate gas supply to the Fauji Fertiliser Bin Qasim Limited (FFBL) plant from a new discovery made by Pakistan Petroleum Limited (PPL).

Soaring energy costs stall growth at 0.29%

LAHORE: The National Electric Power Regulatory Authority (NEPRA) has disclosed that high electricity costs were one of the contributing factors to the decline of the economic growth rate to a mere 0.29% in the financial year 2022-23.

Shehbaz greenlights PIA sale, FBR overhaul

Trade, security main focus of talks with EU

VPN demand surges 6,000% in Pakistan

WB prods govt to hike water charges for Karachi

Italy launches visa services from Lahore

LAHORE: Italy has started visa services from the historic city of Lahore while similar facilities will also be launched very soon in other major cities of the country. It was announced by Italian Embassy First Secretary Augusto Palmeiri while speaking at the Lahore Chamber of Commerce and Industry (LCCI).

EXPRESS NEWSPAPER

[PBS states 480% hike of existing Gas prices](#)

[Inventors distress, stock market could not stabled](#)

[Switzerland became strongest passport holder country](#)

[Passport fee raised by 50%, effective from Today](#)

[Hajj 2024 : Date for submission of Saudi Visa Receipt, Passport extended](#)