

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 21<sup>st</sup> April, 2024

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## **BUSINESS RECORDER**

### **Super tax: SC to resume hearing on Tuesday**

ISLAMABAD: The Supreme Court will resume hearing the case regarding super tax on high earning persons imposed vide Section 4C of Income Tax Ordinance, 2001, from Tuesday. A three-judge bench, headed by Justice Syed Mansoor Ali Shah, will hear 167 petitions of Commissioner Inland Revenue and various taxpayers from April 23.

### **LCCI underscores need for boosting Pak-Afghan trade**

LAHORE: President of Lahore Chamber of Commerce and Industry Kashif Anwar has said that despite the historical socio-economic relations between Pakistan and Afghanistan, the trade volume does not reflect the potential, adding that joint and concrete steps must be taken to boost mutual trade.

### **Action demanded against HESCO for overbilling**

President Hyderabad Chamber of Commerce and Industry (HCCI) Adeel Siddiqui has called for an inquiry against Hyderabad Electric Supply Company (HESCO) for over billing of units by Federal Investigation Agency (FIA) on the pattern of Lahore power supply company as per disclosure of Federal Interior Minister Mohsin Naqvi because traders were already protesting against Hesco's performance in Sindh's second largest city.

### **Foreigners: KATI for fool-proof security**

KARACHI: The President of Korangi Association of Trade and Industry (KATI), Johar Qandhari, has called upon the government to tighten security measures for foreign residents and take decisive action against those responsible for the attack.

### **Gold prices hit all-time high**

Gold prices on Saturday hit the new all-time highs as the global bullion rallied to go past \$2400 mark, traders said. At the week close, gold prices gained Rs1500 and Rs1286 to reach the record highs of Rs252200 per tola and Rs216221 per 10 grams, respectively.

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

The local cotton market on Saturday remained stable and the trading volume remained low. Cotton Analyst Naseem Usman, told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 20,000 to Rs 22,000 per maund.

## **DAWN NEWSPAPER**

### **IMF team expected next month for new loan talks**

WASHINGTON: Finance Minister Muhammad Aun-ghazeb revealed on Saturday that an IMF team is anticipated to visit Pakistan by mid-May to negotiate a new long-term process, aiming to secure a staff-level agreement by mid-July.

### **Rising food exports fuel inflation**

ISLAMABAD: Raw food exports continued to expand in March, with a 16.35 per cent increase to \$685.03 million, up from \$588.76m in the same month last year, forcing local consumers to pay higher prices across the country.

### **Gold rates surge above Rs252,000 after \$11 jump in international market**

KARACHI: The 10 gram and one tola gold rates climbed to an all-time high of Rs216,221 and Rs252,200 on Saturday — up by Rs1,286 and Rs1,500 on the Friday figures. As per rates issued by All Sindh Saraf Jewellers Association (ASSJA), gold rates surged on Saturday due to an \$11 per ounce rise in the international market which took the price to \$2,411.

### **Notice of Last Chance for Return of Prize Bonds**

## **THE NEWS INTERNATIONAL**

### **China proving its mettle due to economic prosperity: PM**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Saturday said that the economic and cultural relationships between Pakistan and China were rapidly growing due to China Pakistan Economic Corridor (CPEC).

### **Aurangzeb pins hopes on IMF deal by mid-July**

WASHINGTON: Finance Minister Muhammad Aurangzeb concluded his week-long trip on Saturday hoping that Pakistan could reach staff-level agreement for the next expanded loan agreement by mid-July.

### **Pakistan, Iran to establish joint economic zone**

ISLAMABAD: Pakistan and Iran will sign a Memorandum of Understanding (MoU) for the establishment of a joint economic zone during the visit of Iranian President, Ebrahim Raisi, to the country from April 22 to 24.

### **Rupee seen steady as foreign reserves hold up, IMF hopes rise**

KARACHI: The rupee is expected to trade in a narrow range over the coming week, buoyed by stable foreign exchange reserves and optimism over a new International Monetary Fund loan program.

### **Gold surges to new high as geopolitical tensions fuel safe-haven demand**

KARACHI: Gold prices in Pakistan surged to a new record high on Saturday, tracking global gains as escalating geopolitical tensions boosted the metal's safe-haven appeal, traders said.

### **Industrial decline**

LAHORE: Rising poverty has reversed migration from urban to rural sectors, as workers deprived of jobs in cities are moving back to their native villages, where they share an already meager resource with their village-based families.

## **TRIBUNE NEWSPAPER**

### **Govt's Rs4.23tr stuck in court tax cases**

ISLAMABAD: Currently, there are 145,036 cases pending in various courts, in which tax cases involving an amount of Rs 4.23 trillion are yet to be decided. Federal Board of Revenue (FBR) officials said at present 19,528 cases involving Rs740 billion were pending in four high courts.

### **IMF requested for \$8b bailout package**

ISLAMABAD: Federal Minister for Finance Muhammad Aurangzeb has expressed expectations for a significant bailout programme of \$8 billion from the International Monetary Fund (IMF), emphasizing the need to improve the distribution of revenues between provinces and the center.

### **S Arabia moves closer to \$1b Reko Diq deal**

Saudi Arabia is moving closer to a potential deal to acquire a minority stake in a Pakistan mine controlled by Barrick Gold Corp, Bloomberg said in a recent report.

### **Investment in garment city a waste**

ISLAMABAD: Economic managers have observed that government's investment in Lahore Garment City Company (LGCC) is a waste of money and therefore it should refrain from running businesses.

### **Joint efforts urged to lift Pak-Afghan trade**

LAHORE: Businessmen of Lahore have said that despite historical socio-economic relations between Pakistan and Afghanistan, the bilateral trade volume does not reflect the true potential, so joint and concrete steps must be taken to boost commerce.

### **PIA okays restructuring, investment**

KARACHI: Pakistan International Airlines' (PIA) shareholders have given approval for the airline's restructuring, likely to occur by July-August 2024. This move anticipates encountering no political resistance to the sell-off of core operations, potentially to foreign investors due to the need for foreign exchange, as recommended by the International Monetary Fund (IMF).

## **EXPRESS NEWSPAPER**

### **IMF approved new loan program for Pakistan**

### **SRB faces shortfall of 52114/- Million rupees during 3 years**

### **Request for consideration; Owners / Consumers of Steam Boilers**