

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23rd April, 2024

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BUSINESS RECORDER

[Pakistan, Iran sign 8 agreements, MoUs: Trade volumes to be hiked to \\$10bn in 5 years](#)

ISLAMABAD: Pakistan and Iran have agreed to increase the volume of bilateral trade to \$10 billion in the next five years following the signing of as many as eight agreements and memorandums of understanding (MoUs) for cooperation in different areas.

[UAE businessmen: Aurangzeb makes a pitch for investments](#)

ISLAMABAD: Federal Minister for Finance and Revenue, Aurangzeb has held meeting with foreign investors including Chairman of Ayana Holding, Abdulla Bin Lahej and Chairman Nad Al Shiba Holding, Mohammed Hilal Bin Tarraf Al Mansoori, in Dubai.

[Chronic power defaulters: Govt faces challenging task of over Rs1trn recovery](#)

ISLAMABAD: The federal government has the challenging task of recovering the huge amount of over Rs 1 trillion from chronic running defaulters of five power Distribution Companies (Discos) of Sindh, Khyber Pakhtunkhwa (KP) and Balochistan.

[Shanghai Electric Power withdraws KE stake acquisition offer](#)

KARACHI: Shanghai Electric Power Company withdrew its offer to acquire up to 66.4% of Pakistani power company K-Electric, the manager of the offer said in a notice to the Pakistan Stock Exchange on Monday.

[C/A posts 3rd highest monthly surplus in March](#)

KARACHI: The country's external account is performing well, posting the third highest monthly current account surplus of \$ 619 million during March 2024.

[Jul-Mar FDI inflows decline 10pc YoY](#)

KARACHI: Inflows of Foreign Direct Investment (FDI) in the country declined by 10 percent during the first nine months of this fiscal year (FY24).

[Non-exporters: FBR issuing urgent alert to check misuse of CNICs/NTNs](#)

ISLAMABAD: The Federal Board of Revenue (FBR) is issuing an urgent alert to the Customs field formations to check the intentional misuse of unique user identifier (CNICs/NTNs) of non-exporters, while filing of goods declarations (GDs) by exporters, under Pakistan Single Window (PSW) and web-based Customs clearance system (WeBoc).

[KATI president extends warm felicitations to Iranian President](#)

KARACHI: President Johar Qandhari of the Korangi Association of Trade and Industry (KATI) extended a warm welcome to the Iranian President's visit to Pakistan, emphasizing the potential for strengthened bilateral ties.

Free bus rides for two months: Two new routes of 'Pink Bus Service' inaugurated

KARACHI: The Department of Transport, Government of Sindh, has inaugurated two new routes of the Pink Bus Service.

Outsourcing of KPT terminals' operations: UAE's AD Ports makes upfront fee payment

KARACHI: AD Ports Group presented Federal Minister Maritime Affairs with a cheque marking the upfront fees payment amounting to \$50 million payable to KPT as per the terms outlined in the 'agreement for outsourcing of operations of bulk and general cargo terminal'.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.01% against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 278.33, a loss of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices fall sharply

KARACHI: The local gold prices on Monday saw a sharp downturn with the global bullion value dropping below \$2400, traders said. At the week open, gold lost Rs3500 and Rs3021, plummeting from the all-time highs to reach Rs248700 per tola and Rs213220 per 10 grams, respectively.

Official spot rate firm on cotton market

LAHORE: The local cotton market on Monday 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

Pakistan, Iran eye lofty \$10bn trade target

- Both sides agree to ban terror outfits; COAS stresses need for better coordination along border
- Iranian president pushes for activation of 'trade in border areas'; eight MoUs signed
- Shehbaz, Raisi call for efforts towards unconditional ceasefire in Gaza

Nawaz Sharif heads to China for low-key visit

LAHORE: PML-N supreme leader Nawaz Sharif on Monday left for China on a 'low-profile' five-day visit, with the ruling party refusing to divulge details about the nature of his trip.

IMF board to approve \$1.1bn on 29th

WASHINGTON: The Executive Board of the International Monetary Fund (IMF) will meet on April 29 to finalise its last review of Pakistan's \$3 billion Stand-By Arrangement (SBA). "According to the IMF's event calendar, the review meeting is set for 10:00am on April 29," a diplomatic source informed Dawn.

Current account posts highest surplus in 9 years

KARACHI: The current account posted a nine-year-high surplus in March, making it possible for the country to bring down the overall deficit to below \$1 billion during the July-March period of FY24. The March surplus was much higher than February's \$98m.

Foreign direct investment jumps 51pc

KARACHI: Foreign Direct Investment (FDI) jumped by 51.7 per cent to \$258 million in March compared to \$170m in the same month last year.

Cotton crop outlook bleak for Punjab

LAHORE: The outlook for the upcoming cotton crop season appears bleak due to unfavourable weather conditions, insufficient irrigation water, and the government's tepid response to resolve the growers' issues.

PSX crosses 71,000-level

KARACHI: On the back of multiple positive economic numbers, the stock market maintained its overnight bull run, tossing the KSE-100 index to its highest-ever level by closing above the 71,000-point level on Monday.

Shanghai Electric pulls offer to buy KE

KARACHI: Shanghai Electric Power Company withdrew its offer to acquire up to 66.4 per cent of K-Electric Ltd, the manager of the offer said in a notice to the Pakistan Stock Exchange on Monday.

Mari finds oil in Sindh

ISLAMABAD: Mari Petroleum Company Ltd (MPCL) announced on Monday that it had discovered a new hydrocarbon resource in Daharki, Sindh.

Sindh Apex body okays plan to curb street crime menace in Karachi

- Meeting decides those involved in sale, purchase of snatched/stolen goods will be taken to task
- Plan finalised to wipe out dacoit gangs from riverine area

THE NEWS INTERNATIONAL

Pakistan, Iran agree to enhance trade volume to \$10bn

ISLAMABAD: Pakistan and Iran Monday agreed to jointly fight menace of terrorism and organised crimes, enhance bilateral trade to \$10 billion volume in the next five years, and expressed solidarity for the people of Palestine calling for ceasefire in Gaza.

Aurangzeb rules out tax amnesty

DUBAI: Finance Minister Muhammad Aurangzeb has said that now there will be no amnesty scheme and people will have to pay taxes. Speaking at a ceremony in Dubai, he said that economic measures were not related to any government, but to the country.

Is it FBR chief's duty to save corrupt officials, asks SC

KARACHI: The Supreme Court on Monday took exception to filing of a review petition by the Federal Board of Revenue (FBR) with regard to initiation of proceedings against Board's officials in containers' tracking contracts case and observed that whether the FBR chairman's work is only to protect the corrupt officials.

Gas crisis looms as line pack pressure hits dangerous level

ISLAMABAD: The country's system line pack has once again increased alarmingly to 5.070 billion cubic feet per day (bcfd), putting the whole gas transmission line under severe stress. This is mainly due to the lower utilisation of regulated liquefied natural gas (RLNG) by the power and industrial sectors.

Govt officials hopeful IMF board to release \$1.1bn by end of April

ISLAMABAD: With prevailing confusion about the exact timeframe for granting approval of next tranche of \$1.1 billion by the International Monetary Fund's executive board for Pakistan, both the Washington-based lender and Pakistan have claimed that Islamabad's case would be considered by end of April.

Attock Refinery shuts main unit as Iranian smuggled diesel floods market

KARACHI: Attock Refinery Limited has shut down its main crude distillation unit due to high stocks of diesel, which have not been lifted because of rampant smuggling of Iranian fuel oil in the domestic market, industry officials said on Monday.

Pakistan's IT exports surge 37pc to record \$306 million in March

KARACHI: Pakistan's information technology (IT) exports jumped 37 percent year-on-year to a record \$306 million in March, driven by the relaxation in foreign currency retention limits and a stable local currency.

NTC pledges to fix tradesnags, support exports

KARACHI: The National Tariff Commission (NTC) on Monday assured the business community that numerous issues highlighted by the Karachi Chamber of Commerce & Industry (KCCI) will be pondered by the NTC team in Islamabad and recommendations will be given to the government for rectification in the Federal Budget 2024-25.

TRIBUNE NEWSPAPER

PM office bonuses raise IMF concerns

ISLAMABAD: The International Monetary Fund (IMF) has questioned Pakistan's decision to grant financial rewards to all the officers of the Prime Minister's office and approval of Rs24 billion in supplementary grants amid the economic crisis.

FBR's attempt to shield tainted officers irks SC

KARACHI: The Supreme Court dismissed a petition on Saturday seeking a review of its order to take action against certain corrupt officers of the Federal Board of Revenue (FBR) implicated in a container tracking contract scam.

C/A surplus hits 9-year high

KARACHI: Pakistan's current account balance made history by hitting a nine-year high surplus of \$619 million in March 2024. This reduced the cumulative current account deficit to \$508 million in the first nine months of the fiscal year 2023-24.

REER surges to six-year high

KARACHI: Pakistan's real effective exchange rate (REER) – the rupee value against a basket of currencies of the trading partners – appreciated to a six-year high at 104.1 in March 2024, theoretically making imports cheaper and exports challenging.

Global firms vie to invest in airports

ISLAMABAD: Reputable international companies have expressed interest in Pakistan's desire to outsource airport management and their representatives are expected to arrive this month to review and discuss the proposal.

EXPRESS NEWSPAPER

Index reached at 71433 points in stock market

Threat of comprehensive decrease in sowing of domestic cotton in current year