

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24th April, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Expenditure cut steps likely in FY25 budget

The federal government is likely to announce measures in budget 2024-25 aimed at reducing expenditure massively including contributory pension scheme sans defence, civil armed forces and police, stoppage of funding to provincial development projects and sharing of BISP by provinces,

Forex reserves will reach \$9-10bn by June: Aurangzeb

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Tuesday Pakistan's foreign exchange reserves would reach \$9-10 billion by June 2024. While talking to mediapersons after his address at "Leaders in Islamabad Business Summit 2024 collaborating for Growth,"

Jul-Mar borrowing stands at \$6.899bn

ISLAMABAD: The country borrowed \$6.899 billion from multiple financing sources during the first nine months (July-March) of the current fiscal year 2023-24 compared to \$7.764 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

Industries: There's need for improving 'energy equation': Aurangzeb

ISLAMABAD: Federal Minister for Finance, Muhammad Aurangzeb on Tuesday maintained there is a dire need for improving energy equation to run the industry besides paying attention to 70-80 loss-making State-Owned Enterprises (SOEs), which contribute roughly 90 percent to the total losses.

Iran says ready to expand energy cooperation

LAHORE: Commending Pakistan's principle stance on the situation in Gaza, Iranian President Dr Seyyed Ebrahim Raisi said on Tuesday that in a war between Israel and the Palestinians, it would be the Palestinians who would emerge triumphant in the end, while Israel and Jews would be the losers.

Economic cooperation discussed

Sindh Chief Minister Syed Murad Ali Shah praising the longstanding ties between Pakistan and Iran highlighted the significance of commencing the journey of regional development from the land of Sindh.

Mobile phone services suspended in Karachi

KARACHI: The mobile phone services have been partially suspended in Karachi as part of stringent security protocols for the visit of Iranian President Seyyed Ebrahim Raisi to the city.

Supertax on rich: SC concerned at 'no final decision' by high courts

ISLAMABAD: The Supreme Court expressed concern over no final decision by high courts on supertax on high-earning persons imposed vide Section 4C of Income Tax Ordinance, 2001, despite the fact enough time was given.

No report of ban on Pakistani rice by Russia: REAP

KARACHI: Rice Exporters Association of Pakistan (REAP) Tuesday said trade with Russia is normal and there is no report of ban on Pakistani rice from Russian authorities.

Traders resent 'Karachi lockdown'

KARACHI: Amid business downturn, the Sindh government's move to keep the city lockdown on Tuesday on the arrival of Iranian president angered the traders. The government's announcement declared Tuesday a provincial holiday in a bid to help the public to avoid inconvenience but traders saw the lockdown as an adverse move.

UBG hails President Raisi's visit

KARACHI: The leaders of United Business Group (UBG) S M Tanveer, Zubair Tufail, Khalid Tawab, Hanif Gohar, Mazher A Nasir and other extend a warm welcome to Iranian President Ebrahim Raisi on his three-day visit to Pakistan, which is poised to open new avenues for promoting bilateral trade and economic relations between both countries.

PARTLY FACETIOUS: Pakistan has a trade surplus with US

"So what's up?" "The US has warned against trade pacts with Iran..." "Indeed, and Pakistan has a trade surplus with the US." "Right, but if trade can be upped with Iran to the tune of 10 billion dollars then that would surpass trade with the US right – I mean on average our trade with the US has been a little under 9 billion dollars..."

PM terms CPEC-II a big opportunity for private sector

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday said the second phase of China Pakistan Economic Corridor (CPEC-II) offered an opportunity to the private sectors of both countries to form joint ventures.

KGTL groundbreaking ceremony: UAE CG promises to bring in more investment

KARACHI: The Consul General of United Arab Emirates (UAE) in Karachi Bakhit Atiq al-Rumithi Tuesday said UAE will never leave Pakistan alone and continue to support at every difficult time. Bakhit promised to bring more investment in more sectors in Pakistan.

Tajir Dost App: Aurangzeb urges business community to get registered

ISLAMABAD: Finance Minister Muhammad Aurangzeb has requested the business community to register under the recently launched 'Tajir Dost App', designed specifically to support and facilitate the needs of the business community.

Chinese chip manufacturing team meets minister

LAHORE: A delegation of chip manufacturing company of China met Provincial Minister for Industries and Commerce Chaudhry Shafay Hussain in the Punjab Investment Board. The Chinese company has expressed interest in investing in the manufacturing of chips and other cards.

LIIBS 7th Edition, unites stakeholders to unlock growth opportunities

ISLAMABAD: The 7th Edition of Leaders In Islamabad Business Summit (LIIBS) kicked off with a full house at a local hotel. More than 15 global speakers and 1000+ delegates were present at the event to unlock growth opportunities and collaborate for mutual benefit and advancement.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.02% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.38, a loss of Re0.05 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices down

KARACHI: In a sudden turnaround, the local gold prices plummeted on Tuesday with the global bullion value falling to about \$2300, traders said. The precious metal lost Rs7800 and Rs6687 to recede to Rs240900 per tola and Rs206533 per 10 grams, respectively.

DAWN NEWSPAPER

Aurangzeb promises bold energy, taxation reforms

ISLAMABAD: Pitching for decade-long political stability and continuity of policies for sustainable economic results, the government on Tuesday promised a series of bold reforms for cheaper and more affordable power rates. It expected official foreign exchange reserves to touch \$10bn by June from less than \$8bn now.

Bad loans surge by Rs70bn in 2023

KARACHI: The non-performing loans (NPLs) of the banking sector increased by 7.6 per cent, or Rs70 billion, during 2023, according to data released by the State Bank of Pakistan (SBP) on Tuesday. The rise in defaults, influenced by high interest rates and sluggish economic growth, reflects ongoing financial struggles within almost all segments of the economy.

'Business, industrial activities shrink to 40pc'

KARACHI: A number of export-oriented industries opened their units on Tuesday despite a local holiday in the country's economic nerve centre, which was announced in connection to Iranian President Sayyed Ebrahim Raisi's visit to the port city.

\$1bn investment plans proposed for ports uplift

KARACHI: A prospective investment blueprint delineating a proposed infusion of \$1 billion into various plans for port development in Pakistan was unveiled on Tuesday by Hutchison Ports, one of the world's leading ports network, already operating in the country.

THE NEWS INTERNATIONAL

No Plan B to IMF bailout: Aurangzeb

ISLAMABAD: Minister for Finance and Revenue Muhammad Aurangzeb has ruled out the possibility of any "Plan B" and made it clear Pakistan would go for longer and larger size of IMF programme to implement the long-awaited structural reforms.

US warns of 'potential risk of sanctions' amid Pak-Iran business deals

WASHINGTON: The US has cautioned once again that business deals with Iran could result "in the potential risk of sanctions". "We advise anyone considering business deals with Iran to be aware of the potential risk of sanctions,"

Shehbaz suspends FBR official for delay in tax cases

ISLAMABAD: Taking notice of deliberate delay in tax cases, Prime Minister Muhammad Shehbaz Sharif has suspended the chief commissioner inland revenue Islamabad and other officers concerned and ordered an inquiry.

Pakistan seeks \$3.5bn financing from KSA for Diamer-Bhasha dam

ISLAMABAD: Pakistan has sought \$3.5 billion financing from the Kingdom of Saudi Arabia (KSA) for Diamer-Bhasha Dam during the visit of a high-powered delegation from KSA on April 15-16. "The authorities in KSA would respond to Pakistan after the input of the financial adviser on Diamer-Bhasha Dam.

People will have to pay taxes: Aurangzeb

ISLAMABAD: Finance Minister Muhammad Aurengezeb on Tuesday informed the National Assembly that there was no option except going for structural reforms, adding that Pakistan could not go ahead with nine percent tax-to-GDP ratio.

SCCI chief for soft loans to promote green energy sector

PESHAWAR: Sarhad Chamber of Commerce and Industry (SCCI) president Fuad Ishaq on Tuesday demanded the government to provide soft loans for promotion of the green energy sector.

Government borrowing soars 71 percent to Rs5.301 trillion in July-April

KARACHI: The government borrowed a staggering Rs5.301 trillion from banks between July 1, 2023, and April 12, 2024, central bank data showed on Tuesday, highlighting the country's significant cash needs to cover its budget deficit and increased debt interest payments.

Pakistan central bank likely to delay rate cut until June: Citi

KARACHI: The State Bank of Pakistan is expected to delay a rate cut until June and maintain the current monetary policy rate of 22 percent to gain more clarity on how the budget for fiscal year 2024-2025 (FY25) might impact inflation, Citi Bank said in a report.

FPCCI, ACCI discuss bilateral trade

LAHORE: Zaki Aijaz, regional chairman and vice president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), emphasised the potential for increased bilateral trade between Pakistan and Afghanistan during a meeting with an Afghan trade delegation at the FPCCI regional office in Lahore.

Commuters face problems due to heightened security in city

Security was heightened in the city on Tuesday due to the visit of the president of Iran, but the traffic diversion plan issued for the awareness of the public was implemented for longer hours, with several roads being closed and causing commuters difficulties in reaching their respective destinations.

TRIBUNE NEWSPAPER

SBP buys dollars to offset shortfall

ISLAMABAD: Pakistan received \$9.7 billion in foreign loans, or a little over half of the annual estimate, in the first nine months of the current fiscal year, as the government could not convince the international credit rating agencies to upgrade the country's junk rating.

Aurangzeb foresees \$10b reserves with IMF nod

ISLAMABAD: Finance Minister Muhammad Aurangzeb stated on Tuesday that Pakistan's gross official foreign exchange reserves would increase to \$10 billion in two months, as the International Monetary Fund is set to approve the \$1.1 billion final loan tranche on Monday.

Power sector needs new roadmaps

ISLAMABAD: The chief executive officer of K-Electric (KE) has stressed that privatisation is the way forward to address the circular debt and formulation of clear long-term roadmaps can expedite the energy sector's progress.

\$3tr economy possible by 2047: Ahsan Iqbal

ISLAMABAD: Federal Minister for Planning and Reforms Ahsan Iqbal stated on Tuesday that Pakistan aims to achieve a \$3 trillion economy by 2047. He highlighted the need for enhanced public-private collaboration and a streamlined regulatory framework.

CPEC-II phase promotes joint ventures: PM

EXPRESS NEWSPAPER

Limited recession in stock market; big decrease in Gold price