

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26th April, 2024

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BUSINESS RECORDER

FBR urged to allow all exporters to avail ST refund facility under FASTER system

ISLAMABAD: The Pakistan Business Council (PBC) has strongly recommended the Federal Board of Revenue (FBR) to allow all exporters, irrespective of any category, to avail sales tax refund facility under the FASTER system. Moreover, the PBC has also requested the FBR to ensure that the FASTER system allows input adjustment of provincial sales tax upon verification.

PBC floats 5-year 'exports charter and imports substitution plan'

ISLAMABAD: The Pakistan Business Council (PBC) has proposed a five-year exports charter and imports substitution plan to the Commerce Ministry. The plan includes moratorium on signing of new trade agreements, well-informed sources told Recorder.

Annual rental value property: Sindh govt given three months to legislate on levy of tax

ISLAMABAD: The Supreme Court granted three months to the Sindh government to legislate on levy of tax on annual rental value property by different Cantonment Boards, in the province.

Prices of petrol, diesel likely to be slashed

ISLAMABAD: Ex-depot prices of petrol and high-speed diesel (HSD) are expected to be slashed up to Rs8.03 per litre due to a decline in international oil prices and premium rates, fortnight starting from May 1, 2024. According to an estimate, the federal government is expected to decrease the price of petrol by Rs4.88 per litre and HSD by Rs7.37 per litre in the petroleum price review for May 1-15, 2024.

FPCCI welcomes direct Pakistan-Azerbaijan-Pakistan flights

Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has welcomed the launch of direct flights between the Islamic Republic of Pakistan and the Republic of Azerbaijan, as it will usher into a new era of business, trade, industrial and economic cooperation.

rPSF – the need for policy reform to enhance textile sustainability

In recent years, sustainable development has garnered significant attention across various industries. Among these sectors, the textile industry has notably advanced in adopting eco-friendly practices predominantly guided by large companies promoting their persona of eco-friendly business models.

'Case study of 2022 floods': ADB warns of big climate disasters

ISLAMABAD: The Asian Development Bank (ADB) has warned that climate change is expected to increase the frequency and magnitude of floods and other extreme weather events in the future, and the government of Pakistan needs to be prepared in advance to mitigate the damage.

SBP says forex reserves stand at \$13.281bn

KARACHI: The country's total liquid foreign exchange reserves fell by \$ 94 million during the last week. The State Bank of Pakistan (SBP) on Thursday reported that the total liquid foreign reserves held by the country stood at \$ 13.281 billion as of Apr 19, 2024 compared to \$ 13.374 billion as of Apr 12, 2024.

[**RDA inflows rise to \\$7.660bn**](#)

KARACHI: Gross inflows under the RDA rose to \$ 7.660 billion by end of March 2024 since its launching in September 2020. According to SBP, Pakistan has received fresh inflows of \$ 182 million under RDA in March 2024 compared to \$ 141 million arrived in Feb 2024, showing an increase of 29 percent.

[**THE RUPEE PKR: marginal decline**](#)

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Thursday. At close, the local unit settled at 278.48, a loss of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

[**Bearish cotton market amid low volume**](#)

LAHORE: The local cotton market on Thursday remained bearish 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 19,500 to Rs 21,500 per maund,

[**IGATEX PAKISTAN 2024**](#)

1-4 May 2024, Expo Centre, Lahore 10:30 AM -06:30 PM

[**DAWN NEWSPAPER**](#)

[**US, Pakistan renew trade framework**](#)

WASHINGTON: Following Finance Minister Muhammad Aurangzeb's extensive visit to Washington, the United States and Pakistan renewed a key framework on Wednesday to promote bilateral trade.

[**SBP reserves down by \\$74m**](#)

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves declined by \$74 million to \$7.981 billion during the week ending April 19. The central bank announced on Thursday that the decline was due to external debt repayments.

[**RDA inflows jump 29pc in March**](#)

KARACHI: March emerged as the most beneficial month of the current financial year for the country, as inflows from all sources increased, along with a 29 per cent rise in receipts through Roshan Digital Accounts (RDA).

[**Unlock the Export Potential Overcome the Economic Challenges**](#)

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[**IMF asks Pakistan to amend tax laws to avoid massive frauds**](#)

ISLAMABAD: In a bid to overcome the massive tax frauds of trillions in General Sales Tax (GST) on an annual basis, the International Monetary Fund (IMF) has asked Pakistan to introduce the General Anti-Avoidance Rule (GAAR) by amending Sales Tax Act 1990.

[**Pakistan 5th largest recipient of ADB loans, grants**](#)

ISLAMABAD: With meager grants of just \$5.5 million, Pakistan has become the fifth largest recipient of loans and grants from the Asian Development Bank (ADB) as the total disbursement stood at \$1.8 billion in 2023. If the co-financing is also included, the total disbursement climbs up to \$2.353 billion for 2023.

[**Line pack still under stress despite major cut in local gas flow**](#)

ISLAMABAD: In a significant development on Thursday, the country's primary local gas fields reduced gas supply by 342 mmcf to just 467 mmcf from 809 mmcf on April 11, 2024, solely to prevent the gas transmission system from possible breakdown.

Government sets sights on bumper cotton crop with 29 percent output increase for FY24-25

ISLAMABAD: The government has set a cotton crop production target of 10.8 million bales for the upcoming season of FY2024-25, aiming to revitalise a sector that has faced challenges in recent years. Cotton, a linchpin of Pakistan's textile industry, has struggled to meet production goals, consistently falling below 10 million bales in recent years.

RDA inflows surge 29 percent to \$182 million in March

Roshan Digital Account (RDA) inflows jumped 29 percent in March to \$182 million, the State Bank of Pakistan (SBP) data showed on Thursday, marking a significant increase from \$141 million in February.

SBP forex reserves fall below \$8 billion on debt payment

The foreign exchange reserves held by the central bank dropped by \$74 million to \$7.981 billion in the week ending April 19 because of external debt repayments, the State Bank of Pakistan said on Thursday.

Energy ministry calls for crackdown to stem Iranian fuel smuggling

KARACHI: The Ministry of Energy has asked the Ministry of Interior and the Federal Board of Revenue to crack down on the rampant smuggling of Iranian petroleum products, which has already forced one refinery to shut down a unit and also threatens refinery upgrade agreements worth billions of dollars.

Agri growth, strong rupee value reflect improved economic outlook: Aurangzeb

LAHORE: Federal Finance Minister M Aurangzeb has said Pakistan's current economic outlook can help private and financial sectors to change the face of agriculture in the county.

IGP seeks suggestions for improving performance of Madadgar-15

Sindh police chief Ghulam Nabi Memon chaired a law and order meeting on Thu and sought suggestions from the DIGs for improvement in the emergency response and performance of Madadgar-15.

TRIBUNE NEWSPAPER

Fuel prices likely to be slashed on May 1

The rates of petrol and High-Speed Diesel (HSD) are expected to be reduced by up to Rs7.37 per liter due to a decline in international oil prices and premium rates, effective from May 1. The federal government is expected to lower the price of petrol by Rs4.88 per liter and HSD by Rs7.37 per liter.

SBP buys over \$5b from interbank

ISLAMABAD: The central bank has purchased over \$5 billion from the market during this fiscal year, a record amount that is equal to two-thirds of Pakistan's official foreign exchange reserves and also far higher than the size of the International Monetary Fund (IMF) bailout package.

EXPRESS NEWSPAPER

SBP purchased record 4.2 Billion Dollars from market

Stock market met with recession, level of 72 thousand dropped

10 Pakistani firms participated in global exhibition of Techtexil and Texprocess