

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14<sup>th</sup> March, 2024

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## **BUSINESS RECORDER**

### **Govt quite clear about what it seeks from IMF**

ISLAMABAD: The International Monetary Fund (IMF) team and Pakistani authorities will begin discussion on the second review of the \$3 billion Stand-by Arrangement (SBA) from today (Thursday), said the Finance Ministry on Wednesday.

### **Country's payment infrastructure shows a robust growth**

KARACHI: Pakistan's payments infrastructure demonstrated robust growth during the second quarter of this fiscal year (FY24), bolstered by Real-time Gross Settlement System (RTGS) and Raast faster payment system.

### **Digitization of tax system top priority: finance minister**

ISLAMABAD: The Federal Minister for Finance and Revenue Muhammad Aurangzeb on Wednesday conveyed to the Federal Board of Revenue (FBR) that documentation of economy and digitisation of tax system is the top priority of the government.

### **Cut-off yield of PIBs declines**

KARACHI: Cut-off yield of long-term Pakistan Investments Bonds (PIBs) declined up to 15 basis points (bps) in the auction held on Wednesday. The auction for the sale of 3, 5, 10, 20 and 30-year PIBs was held on March 12, and bids worth Rs 253.54 billion were received for sale of 3, 5, and 10-year, while no bid was received for 10, 20 and 30-year long term government bonds.

### **Modification of Sales Tax Rules of 2006 thru SRO: LCCI files appeal with FBR**

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has formally appealed to the Federal Board of Revenue (FBR) concerning the recent enactment of Statutory Regulatory Order (SRO) 350(I)/2024, which modifies the Sales Tax Rules of 2006.

### **FPCCI panel on trade promotion**

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has appointed Saleem Khan Tanoli as the Convener of its Central Standing Committee on Trade Promotion & Business Development.

### **China to help Pakistan overcome debt challenge: CG**

FAISALABAD: The Chinese debt is only 13 percent of the total foreign payable debt and its basic objective is to drag Pakistan out of the debt trap by extending necessary financial assistance, said Zhao Shiren, Chinese Consul General in Lahore.

### **POL products' prices may be kept unchanged**

ISLAMABAD: The federal government may keep the ex-depot prices of petroleum products unchanged with effect from March 16-31 due to the holy month of Ramazan.

## **LPG cylinders' prices: 'Ogra's negligence has caused artificial hike during Ramazan'**

ISLAMABAD: The OGRA's delay in action caused an artificial hike in the non-subsidised cooking LPG cylinders' prices across the country during Ramazan. According to the LPG Distribution Association, the LPG is not available anywhere in the country at the Ogra's notified price for March.

## **SSGC unveils state of the art gas metering & calibration facility**

KARACHI: Sui Southern Gas Company's (SSGC's) cutting-edge Gas Metering and Calibration Facility (GM&CF) was inaugurated by Imran Maniar, MD, SSGC at a ceremony held at the facility located at the Company's Karachi Terminal (KT). The facility was earlier known as the Meter Repair Shop.

## **Pakistan ranks 7th among tobacco-consuming countries globally**

ISLAMABAD: Pakistan is one of the top tobacco consuming countries standing at the 7th position globally and first in the WHO Eastern Mediterranean Region (EMR) in terms of the number of tobacco product users.

## **World cotton: new normal isn't here yet?**

Global cotton prices are on the rise again. After averaging below 95 cents per lb for 12 months, World Cotton 'A' Index averaged at exactly a dollar per lb during February 2024, up 8 percent compared to the previous month – and closing on levels last witnessed exactly a year ago in February 2023.

## **Why we lag in exports**

One of Pakistan's most pressing economic issues is the chronic shortage of foreign exchange underscored by an import-based-consumption-driven economy with an abysmal industrial base that cannot compete on the international stage and is shrinking with every passing day.

## **Misprinted currency notes: Internal controls being further improved: SBP**

KARACHI: The SBP on Wednesday said that Pakistan Security Printing Corporation (PSPC) has robust system of quality control to segregate and to prevent the flow of misprinted banknotes into public circulation; however, despite that there is risk of error in mass production processes.

## **THE RUPEE PKR: a marginal gain**

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.11% in the inter-bank market on Wednesday. At close, the local unit settled at 278.79, a gain of Re0.29, against the greenback, as per the State Bank of Pakistan (SBP).

## **Slow business on cotton market**

LAHORE: The local cotton market on Wednesday remained easy 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 19,000 to Rs 21,500 per maund.

## **DAWN NEWSPAPER**

### **Costly energy deepens consumers' economic pain**

The cost of living has gone up significantly amid surging utility bills and transportation expenses as consumers witnessed a mixed trend in prices of food items over the last Ramazan. As per data from the Sensitive Price Index (SPI), the average national price of a 20kg flour bag currently stands at Rs2,500-2,960 as compared to Rs1,295-3,000 prevailing on 1st Ramazan in 2023.

### **Aurangzeb emphasises digitalisation of tax system**

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday stressed the urgent need for digitalisation of the FBR to enhance transparency and efficiency in tax collection.

### **Petroleum prices likely to be kept steady**

ISLAMABAD: The petroleum prices are estimated to generally remain stable for the next fortnight starting March 16, informed sources said. They said the premium on petrol import had increased to \$12.15 per barrel from \$10.45 in February but exchange rate and international product prices remained range bound.

### **Mobile banking transactions surpass Rs11tr in October-December**

KARACHI: The central bank has revealed a significant upswing in digital banking transactions during the second quarter (October-December) of the ongoing fiscal year, with the number of mobile app-based transactions surging 29 per cent to 280 million and internet banking transactions rising 15pc to 57m compared to the previous quarter.

### **Pakistan slightly better its human development ranking**

UNITED NATIONS: Pakistan ranks 161st on a list of 191 countries on the UN Human Development Index, scoring 0.544 points, according to a report released on Wednesday.

### **New Sindh govt decides to take on city's worsening crime rate**

- Around 16,000 street crimes were reported in Karachi since January, cabinet told
- Murad directs authorities to ensure official prices

## **THE NEWS INTERNATIONAL**

### **No switch to put country on high-growth path from low growth: minister**

ISLAMABAD: Federal Minister for Finance and Revenues Muhammad Aurangzeb has said there is no automatic switch to take the country from the path of low to high growth as it requires changing the growth model from import dependence to export-led growth.

### **All IMF targets met: finance ministry**

ISLAMABAD: Just ahead of kick-starting talks with the IMF review mission from today (Thursday), the finance ministry claimed on Wednesday that Pakistan met all the agreed targets for the successful completion of the second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme.

### **PM renews call for closer Pak-China ties, CPEC second phase**

After featuring the China-Pakistan Economic Corridor (CPEC) in his first parliamentary speech after reelection, Prime Minister Shehbaz Sharif renewed the call for further strengthening the bilateral ties between "iron brothers" by working together through "thick and thin" and moving towards the "second phase" of the multibillion-dollar project, reported the Geo News.

### **SBP payments system review: Mobile, internet banking preferred mode of digital transactions**

Mobile and internet banking remains the preferred mode of digital transactions for Pakistanis as these two channels account for half of all digital transactions, the central bank said on Wednesday.

### **PIB auction falls short, yields trend lower**

KARACHI The government raised Rs56 billion from the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Wednesday, a figure below the anticipated Rs190 billion target, reflecting a decline in yields across various tenors.

### **Government is business friendly, says minister**

Islamabad: Federal Minister of Commerce Jam Kamal Khan has said that the government is business friendly, will make all the policies with the consultation of the business community and will take all the chambers of the country along with it, says a press release.

### **SECP amends CRC rules to facilitate corporate revamp**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has announced amendments to the Corporate Restructuring Companies (CRC) Rules, 2019, with key provisions aimed at facilitating companies in creating a conducive environment.

### **Under FTO directives: FBR's various regional offices release refunds of taxpayers**

ISLAMABAD: On directives of Federal Tax Ombudsman (FTO), the FBR's various regional offices have released refunds of aggrieved taxpayers. According to the statement issued by the FTO office on Wednesday, various regional offices, under the directives of the FTO, have swiftly acted upon findings and recommendations, ensuring the timely refund of aggrieved taxpayers across multiple cities.

### **Gold rates drop Rs1,800 per tola**

KARACHI: Gold prices in the local market dropped by Rs1,800 per tola on Tuesday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs228,300 per tola.

## **TRIBUNE NEWSPAPER**

### **No mini-budget despite missed target**

ISLAMABAD: The new government won't need to introduce a mini-budget despite missing tax targets for the last two consecutive months, as the Federal Board of Revenue (FBR) has assured it will achieve the annual target of over Rs9.4 trillion without additional measures.

### **Rise in used car imports raises alarm**

LAHORE: The import of used cars has seen a staggering surge of 684% in the first six months of the current fiscal year compared to the same period last year. Sources indicate that over 16,500 units of used cars were imported from July to December 2023, marking an exponential increase compared to the approximately 2,100 used cars imported in the fiscal year 2022-23.

### **People continue to suffer gas outages at sehri, iftar times**

KARACHI: Jamaat-e-Islami (JI) Karachi Ameer Engr Hafiz Naeemur Rehman has strongly lambasted the Sui Southern Gas Company Limited over unannounced load shedding of gas to domestic consumers in various areas of the megalopolis in the holy month of Ramzan.

### **Vision outlined to enhance trade**

## **EXPRESS NEWSPAPER**

### **Massive recession in stock market continued; lost 1 trillion 20 billion**