

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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## **BUSINESS RECORDER**

### **SIFC apex body vows to take 'tough' decisions**

ISLAMABAD: The Special Apex Committee of the Special Investment Facilitation Council (SIFC) has vowed to ensure the continuation of policies and take tough decisions in the larger interest of the country by setting correct economic priorities.

### **ADB official, Aurangzeb discuss collaboration**

ISLAMABAD: Country Director of the Asian Development Bank (ADB) Young Ye called on Minister for Finance and Revenue Muhammad Aurangzeb, on Thursday, to discuss ongoing collaborations and future initiatives aimed at fostering economic development in Pakistan, said a press release.

### **Jul-Feb 2023-24: \$6.678bn borrowed from multiple sources**

ISLAMABAD: The country borrowed \$ 6.678 billion from multiple financing sources during the first eight months (July-February) of the current fiscal year 2023-24 compared to \$ 7.407 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

### **IMF agreement implementation: PD revises gas supply priorities**

ISLAMABAD: In a significant move aimed at conforming to International Monetary Fund's agreement, Petroleum Division has revised its gas supply priorities by removing captive power plants from its list of prioritised sectors.

### **MYT components and other adjustments: Six Discos seek Rs5 raise in tariff**

ISLAMABAD: Six power Distribution Companies (Discos) have sought increase in tariff of about Rs5 to recover about Rs750 billion, from their consumers for the year 2024-25 under indexation of Multi-Year Tariff (MYT) components and other adjustments.

### **Fiscal deficit: OICCI submits proposals to Aurangzeb**

ISLAMABAD: The Overseas Investors Chamber of Commerce and Industry (OICCI) has submitted proposals to the government to reduce fiscal deficit of GDP to 5 percent or less and resolve issues which are disincentivising local and foreign investors.

### **'Missing trader fraud arrangements': IMF underscores need for amending STA**

ISLAMABAD: The International Monetary Fund (IMF) has recommended amendments to the Sales Tax Act, 1990 to check "missing trader fraud arrangements" used within the sales tax regime to evade sales tax. Sources told Business Recorder that the IMF has recommended that the "missing trader fraud" arrangements defraud the government of sales tax.

### **THE RUPEE PKR: largely stable**

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.40, up by Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

## **Gold prices witness massive surge**

KARACHI: Gold prices on Thursday saw a mammoth surge on the local market with silver inching up, traders said. The yellow metal gained Rs4600 and Rs3943, shooting up to Rs232400 per tola and Rs199245 per 10 grams, respectively.

## **Spot rate remains unchanged**

LAHORE: The local cotton market on Thursday remained sluggish 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 22,000 per maund.

## **DAWN NEWSPAPER**

### **Pakistan cannot survive without another IMF package, says PM**

- Shehbaz says new programme to span two to three years; 'tough' structural reforms necessary
- Premier lauds Special Investment Facilitation Council, caretaker govt for investment initiatives

### **SBP reserves cross \$8bn mark, again**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$105 million to reach \$8 billion again. The SBP's report on Thursday indicated that the reserves of both commercial banks and the SBP increased during the week ending March 15, showing the presence of excess dollar liquidity in the banking market, which also supports exchange rate stability.

### **Minister keen on boosting trade with UK**

Commerce Minister Jam Kamal said on Thursday that the Pakistan-United Kingdom Trade Dialogue would be launched soon to fortify economic relations. The minister stated this during a meeting with the British High Commissioner to Pakistan, Jane Marriott, at the commerce ministry secretariat.

### **Auto financing plunges for 20th straight month**

KARACHI: Auto financing continued its downward trajectory for the 20th consecutive month, dropping to Rs242.9 billion in February 2024 from Rs246bn at the end of January. Car loans were at Rs325.8bn in February 2023.

### **Pharma firms given one month to place barcodes on drugs**

ISLAMABAD: The Ministry of National Health Services (NHS) has directed pharmaceutical companies to print barcodes on the packaging of all local and imported drugs within one month.

## **THE NEWS INTERNATIONAL**

### **Eyebrows raised over massive tariff hike sought by gas firms**

ISLAMABAD: The new government functionaries have raised eyebrows over petitions of gas companies submitted to Ogra, seeking up to 380 percent hike in gas tariff for the next financial year 2024-25 applicable from July 1, 2024. Officials termed the projections in the petitions as highly exaggerated that need to be rationalized.

### **IMF wants 18pc GST on top of PDL on petroleum products**

ISLAMABAD: The IMF has recommended the government to apply the same rate of Federal Excise Duty (FED) on the locally manufactured cigarettes regardless of whether the manufacturer is local or foreign and slap Petroleum Development Levy (PDL) on machinery input polluting the environment.

### **President of Belarus to visit Pakistan soon: envoy**

Islamabad: Ambassador of Belarus to Pakistan, Andrei Metelitsa has said that the President of Belarus, Aleksandr Lukashenko will soon visit Pakistan during which both the countries will ink several trade and economic agreements to strengthen the existing partnership, says a press release.

## [\*\*Kyrgyzstan eyes trade expansion\*\*](#)

LAHORE: Temir Sariev, president of the Kyrgyzstan Chamber of Commerce and Industry, has shown keen interest to increase trade volumes with Pakistan, emphasising key sectors such as pharmaceuticals, textiles, sports goods, food, and surgical products.

## [\*\*TRIBUNE NEWSPAPER\*\*](#)

### [\*\*Dar touts nuclear power as sustainable climate tool\*\*](#)

ISLAMABAD: Pakistan urged the international community on Thursday to provide nuclear power reactors, fuel and other associated infrastructure to the developing countries in accordance with safeguard obligations to further develop the use of clean and cost-effective energy.

### [\*\*PM takes charge of FBR overhaul\*\*](#)

ISLAMABAD: Prime Minister Shehbaz Sharif has decided to lead the reform process in the Federal Board of Revenue (FBR) himself amid the startling revelation that over 80% of bank accounts in Pakistan are not declared to the tax authorities.

### [\*\*New taxpayer zones in Balochistan, K-P approved\*\*](#)

ISLAMABAD: The federal government has decided to establish two special large taxpayer zones in Balochistan and Khyber-Pakhtunkhwa (K-P). These zones will be set up within the limits of the Regional Tax Office (RTO) Quetta and Regional Tax Office (RTO) Peshawar.

### [\*\*Foreign currency reserves rise to five-week high\*\*](#)

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), hit a five-week high above \$8 billion as the central bank apparently absorbed surplus US dollars in the inter-bank market.

### [\*\*Economic indicators improve on \\$3b IMF SBA\*\*](#)

KARACHI: Pakistan's economic indicators have significantly improved under the ongoing International Monetary Fund (IMF) Stand-By Arrangement (SBA) of \$3 billion, suggesting that economic activities have stabilised and are ready to enter a growth phase ahead of the new loan package from the lender.

### [\*\*Business leaders urge action to ease economic strain\*\*](#)

KARACHI: Business leaders have appealed to the government and the finance ministry to swiftly reduce the interest rate to single digits and take measures to provide relief to businesspeople, traders, and industrialists. They caution that without such actions, all efforts for economic development would be in vain.

## [\*\*EXPRESS NEWSPAPER\*\*](#)

### [\*\*Need of another IMF program; More bitter and hard decisions to made in future. Shahbaz Sharif\*\*](#)

### [\*\*Decided to bring 3.5 million traders into tax net through electricity bills\*\*](#)

### [\*\*Recession again overcome in stock market; Gold expensive Rs. 4,600/- per tola\*\*](#)