

# **Towel Manufacturers' Association of Pakistan**

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 23<sup>rd</sup> March, 2024

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **IMF, govt to hold talks on EFF next month: minister**

ISLAMABAD: Pakistan will discuss an Extended Fund Facility (EFF) with the International Monetary Fund (IMF) in Washington next month, Finance Minister Muhammad Aurangzeb said on Friday, as the country looks to alleviate a full-scale economic crisis.

### **Pakistan, China agree to expedite CPEC Phase-2**

ISLAMABAD: Pakistan and China agreed to expedite phase-2 of the China-Pakistan Economic Corridor (CPEC), while deciding to establish a working group on five new economic corridors, including 'Corridor of Job Creation, Corridor of Innovation, Corridor of Green Energy, and Inclusive Regional Development'.

### **Privatisation of Discos, various IPPs projects under study**

ISLAMABAD: Federal Minister for Privatisation and Board of Investment Abdul Aleem Khan and Federal Minister for Power and Works Awaiz Ahmed Khan Leghari held a detailed meeting in which they discussed the privatisation of DISCOs and various projects of IPPs for the purpose of privatisation.

### **Livestock, sugar, other commodities: Ban on export proposed by Jam**

ISLAMABAD: Minister for Commerce, Jam Kamal has proposed imposition of complete ban on export of livestock, sugar, wheat, onion, banana, and rice to stabilize their prices in the country, well informed sources told Business Recorder.

### **MoC asked to expedite Pak-Turkmenistan TTA**

ISLAMABAD: Economic Affairs Division (EAD) has asked Ministry of Commerce (MoC) to expedite signing of Transit Trade Agreement (TTA) between Pakistan and Turkmenistan, well informed sources told Business Recorder.

### **Forex dealers, ECs, others: e-integration with FBR made mandatory**

ISLAMABAD: The Federal Board of Revenue (FBR) has made it mandatory for foreign exchange dealers/exchange companies, clubs, private educational institutions, private hospitals, restaurants/hotels/guest houses/marriage halls, courier services, beauty parlours, health clubs, medical services, pathological laboratories, chartered accountants and retailers to electronically integrate with the FBR and register all their points of sales (POS).

### **THE RUPEE PKR: marginal improvement**

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.1% in the inter-bank market on Friday. At close, the local unit settled at 278.14, up by Re0.27 against the greenback, as per the State Bank of Pakistan (SBP).

## **First Nuclear Energy Summit in Brussels: Pakistan calls for enhanced global cooperation to ensure energy security**

ISLAMABAD: Pakistan has called for enhanced international cooperation, including technical assistance and provision of financial assistance by multilateral financial institutions, to ensure the energy security of developing countries.

## **Two lending agreements on hydropower projects signed with SFD**

ISLAMABAD: The government of Pakistan and Saudi Fund for Development (SFD) signed two loan agreements amounting 107 million dollars for hydropower projects.

## **German envoy, Aurangzeb discuss matters of mutual interest**

ISLAMABAD: Ambassador of Germany to Pakistan, Alfred Grannas, called on Federal Minister for Finance and Revenue Muhammad Aurangzeb to discuss matters of mutual interest and to further strengthen the bilateral relations between Pakistan and Germany, said a press release.

## **It's IMF way or the highway?**

Announcing the staff-level agreement on the successful completion of the 23rd short-term facility, the IMF has confirmed that a cash-strapped Pakistan is seeking a 24th successor medium-term bailout package for a permanent push towards longstanding structural reforms.

## **Barrick Gold delegation calls on PM: 'Reko Diq project's feasibility to be completed this year'**

ISLAMABAD: A delegation of Barrick Gold Company led by Chief Executive Officer Mark Bristow was called Prime Minister Shehbaz Sharif on Friday and informed the delegation that the feasibility of the Reko Diq project in Balochistan would be completed by end of current year.

## **DAWN NEWSPAPER**

### **PM sets up seven cabinet panels; to lead ECC, CCoE**

- Five other bodies to oversee affairs related to airports' outsourcing, state-owned enterprises, privatisation, disposal of legislative cases and Chinese projects
- Reko Diq feasibility to be completed by year-end

### **Envoy says no pause in ties with Kabul despite strikes**

ISLAMABAD: Pakistan's Special Envoy for Afghanistan, Asif Durrani, has said there is no pause in relations with the Taliban administration in Kabul despite recent military actions.

### **Security pledges for workers as CPEC set to expand**

ISLAMABAD: Pakistan on Friday assured Chinese workers of top-level security as it pushed for the second phase of the China-Pakistan Economic Corridor (CPEC) through the launch of five special industrial zones.

### **Pakistan eyes \$300m panda bond debut**

The country is keen to tap Chinese investors by selling as much as \$300 million in panda bonds for the first time ever this year, Finance Minister Muhammad Aurangzeb said on Friday.

### **Oil industry seeks increase in margins**

Claiming over Rs130 billion stuck up funds against exchange rate and sales tax refunds, the country's oil industry has asked the government for correction in 'faulty' oil pricing mechanism

and for a significant increase in sale margins to save oil marketing companies (OMCs) from imminent collapse.

### **Private sector borrowings decline by 70pc**

KARACHI: Bank advances to the private sector plunged over 70 per cent in more than eight months of the current fiscal year indicating the lowest private sector participation for a troubled economy.

### **Telenor-Ufone merger nears completion**

ISLAMABAD: The Competition Commission of Pakistan (CCP) has almost completed the first phase of the merger process regarding takeover of the Telenor Pakistan by the PTCL, and the report is expected to be finalised next week.

## **THE NEWS INTERNATIONAL**

### **Retailers registration scheme begins on April 1**

ISLAMABAD: In a bid to comply with the demand of IMF, the government has launched registration of Tajir Dost Scheme in six largest cities of the country, including four provincial capitals and Rawalpindi as well as in Islamabad.

### **Reko Diq to be a game changer for region: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif Friday said that the Reko Diq project would prove to be a game changer for the development of Balochistan and the region.

### **Pakistan, IsDB expand project financing**

ISLAMABAD: Pakistan and the Islamic Development Bank (IsDB) exchanged the Country Engagement Framework (CEF) Document (2023-25) on Friday, outlining medium-term strategic directions and priorities for increasing project financing from \$600 million to \$1 billion.

### **PM orders financial audit of state gas companies**

ISLAMABAD: In a strategic move to handle the gas sector financial agencies, Prime Minister Shehbaz Sharif has directed the Energy Ministry to carry out a financial audit of the Sui gas companies, SNGPL and SSGC, which are getting gas supplies from public sector exploration and production (E&P) companies but are not paying back the money.

### **US, Pakistan discuss energy collaboration**

ISLAMABAD: US Ambassador Donald Blome engaged in fruitful discussions with a delegation from Pakistan's Power Division, led by Federal Minister for Power Sardar Awais Ahmad Khan Leghari, at the Minister's office here on Friday.

### **Refineries mull import delays as diesel demand dips**

KARACHI: The refining sector is contemplating a delay in crude oil import schedules amid low domestic consumption and high stocks of high-speed diesel (HSD), industry officials said.

### **National Savings ups long-term profit, trims short-term rates**

KARACHI: National Savings announced on Friday that it had raised the profit rate on its savings schemes by 24 basis points (bps), while simultaneously reducing the rate on short-term savings certificates.

## **Saudi deals prompt Pakistani IT firms to eye \$3.5bn in exports**

KARACHI: Major deals with Saudi firms have left Pakistan's information technology exporters hopeful of hitting the \$3.5 billion trade milestone in 2024, Arab News reported on Friday.

## **PRGMEA demands TEXPO return to Lahore, cries foul over broken rotation promise**

LAHORE: The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has expressed dissatisfaction with the Trade Development Authority of Pakistan's (TDAP) decision to relocate TEXPO 2024 to Karachi, alleging a breach of the established rotational schedule.

## **TRIBUNE NEWSPAPER**

### **IMF proposes reviving 18% GST on petrol**

ISLAMABAD: The International Monetary Fund (IMF) has recommended reinstating an 18% general sales tax (GST) on petrol during the ongoing discussions with the government for the release of the last tranche of its bailout package.

### **Reko Diq feasibility nears completion**

ISLAMABAD: A delegation of Barrick Gold Company led by Chief Executive Officer Mark Bristow met Prime Minister Muhammad Shahbaz Sharif on Friday and informed that the feasibility of the Reko Diq project in Balochistan would be completed by end of current year.

### **Retailer tax registration launched**

ISLAMABAD: The government unveiled the compulsory tax registration scheme for retailers and wholesalers doing business in six cities of Pakistan on Friday. This move also marks the first test case of the ruling party's political will to expand the narrow tax base.

### **\$300m Panda bonds planned**

ISLAMABAD: Federal Finance Minister Muhammad Aurangzeb announced on Friday that Pakistan will introduce Panda bonds worth \$300 million into the Chinese market this year.

### **Experts warn against internet shutdowns**

KARACHI: According to Information Technology (IT) experts, the government should explore viable alternatives rather than resorting to suspending mobile phone broadband and data services.

### **Phase 2 of CPEC accelerated with new economic corridors**

ISLAMABAD: Pakistan and China intensified efforts on Friday to establish a Working Group on five new economic corridors under the second phase of the China-Pakistan Economic Corridor (CPEC), aligning with the 5Es framework prepared by the Planning Ministry.

### **Advertisement of Punjab Skill Development Fund**

## **EXPRESS NEWSPAPER**

### **Project of mandatory registration of Retailers and Wholesalers**

### **Reko-diq project is game changer; will provide all facilities to investors - PM**