

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 1<sup>st</sup> May, 2024

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## **BUSINESS RECORDER**

### **Pakistan receives \$1.1bn from IMF**

KARACHI: Pakistan has received inflows of \$1.1 billion from International Monetary Fund (IMF) as final loan tranche of Board's Stand-By Arrangement (SBA) programme.

### **Petrol price slashed by Rs5.45, diesel's by Rs8.42**

ISLAMABAD: The federal government announced a significant reduction in petroleum product prices, up to Rs 8.74 per litre, for the fortnight starting May 1, 2024. This decision comes in response to a decline in international oil prices and premium rates observed over the past two weeks.

### **9MFY24: Fiscal deficit recorded at Rs3.902trn**

ISLAMABAD: Fiscal deficit has been recorded at 3.7 percent (Rs3,902.416 billion) of the GDP during the first nine months (July-March 2023-24) of the outgoing fiscal year following provincial surplus of Rs403.401 billion, according to the Finance Ministry.

### **FBR issues list to PTA: SIMs of 506,671 IT non-filers to be blocked**

ISLAMABAD: The FBR has issued a list of 506,671 non-filers of income tax returns whose mobile phone SIMs would be blocked immediately by the PTA and all telecom operators.

### **'BCA' on the cards to battle against smuggling**

ISLAMABAD: The federal government is likely to establish "Border Control Authority (BCA)" for provision of an integrated response/ unified command for anti-smuggling operations, well informed sources told Business Recorder.

### **Ogra notifies 4.74pc cut in LPG consumer price**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) notified a 4.74 percent decrease in the LPG consumer price effective May 1, 2024, following a decline in the Saudi Aramco-CP price and a marginal strengthening of the Pakistani rupee against the US dollar.

### **KCCI appreciates pro-traders decisions of PM**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh has appreciated the Prime Minister Shehbaz Sharif for fulfilling his commitments by refraining Customs officials from conducting raids during wee hours in absence of the owner and most importantly, removing all glitches in filing sales tax returns which emerged due to issuance of controversial SRO350.

### **SBP's policy stance irks UBG**

KARACHI: United Business Group (UBG) has expressed its concern over not reducing the interest rate in the monetary policy.

### **Labour Day today**

LAHORE: Like other parts of the world, 'Labour Day' is being marked on today with a resolve to safeguard the rights of the labourers apart from giving them due respect and status in society.

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

KARACHI: The Pakistani rupee registered marginal improvement, appreciating 0.03% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.31, a gain of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

## **Official spot rate firm amid lack of buying interest**

LAHORE: The local cotton market on Tuesday 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,

## **DAWN NEWSPAPER**

### **Petrol rate cut by Rs5.45, diesel by Rs8.42**

ISLAMABAD: Owing to a fall in global oil prices, the government on Tues-day reduced the prices of petrol and high-speed diesel by Rs5.45 and Rs8.42 per litre, respectively, for the next fortnight.

### **Over 0.5m non-filers' SIMs to be blocked**

ISLAMABAD: The FBR has released a comprehensive list of 506,671 individuals who failed to file their tax returns for 2023. As a penalty, their mobile phone SIMs will be promptly blocked.

### **Fiscal gap widens with surging markup payments**

ISLAMABAD: With the country's fiscal deficit widening to 3.7 per cent of GDP in the first nine months of FY24, the Ministry of Finance (MoF) on Tuesday warned about the continuously increasing challenge of fiscal pressures driven by a massive 54pc surge in interest payments.

### **SBP reserves rise to \$9bn after IMF inflow**

KARACHI: The State Bank has received the last IMF tranche of \$1.1 billion, which took the central bank's foreign exchange reserves to \$9bn, a requirement from the lender for the ongoing fiscal year.

### **Govt raises Rs253bn from T-bills' auction**

KARACHI: The government raised Rs252.9 billion on Tuesday through the auction of treasury bills. The government set the target of Rs300bn while the maturity amount was Rs166bn. The government raised Rs190.3bn through auction and Rs62.6bn through non-competitive bids.

### **Uber ceases ride-hailing app in Pakistan**

KARACHI: Uber said on Tuesday that it had decided to cease operating its ride-hailing app in Pakistan. "We've decided to cease operating the Uber app in Pakistan," a spokesperson told Dawn.com.

### **AstraZeneca admits its Covid vaccine 'could cause blood clots in rare cases'**

ASTRAZENECA, the pharmaceutical giant which virtually became a household name during the Covid-19 pandemic, has admitted that its Covishield vaccine could cause rare side effects, including blood clots and low platelet count.

## **THE NEWS INTERNATIONAL**

### **FBR orders phone Sims of over 0.5m non-filers be blocked**

ISLAMABAD: In a drastic measure, the Federal Board of Revenue (FBR) has directed the telecom operators to block the SIMs of over 0.5 million non-filers and come up with compliance reports by May 15. The FBR has published the names of non-filers whose SIMs will be blocked within 15 days.

### **Pakistan receives \$1.1bn from IMF**

Prime Minister Shehbaz Sharif Tuesday expressed satisfaction over the disbursement of \$1.1 billion final tranche by the IMF, expressing the hope that it would help bring economic stability to the country.

## **Pakistan, US vow to boost trade, security cooperation**

ISLAMABAD/WASHINGTON: Pakistan and the United States on Tuesday reaffirmed their commitment to enhance cooperation in the areas of trade, investment and regional security at the first high-level meeting between the two sides after the formation of Prime Minister Shahbaz Sharif's government.

## **First nine months of FY24: Servicing of debt exceeds net revenue**

The federal government's fiscal woes have multiplied, as the net revenue receipts are unable to meet even single expenditure item of debt servicing in the first nine months of the current fiscal year.

## **If WACOG formula implemented: 91pc hike in average gas tariff for domestic consumers likely**

ISLAMABAD: The implementation of Weighted Average Cost of Gas (WACOG) in gas tariff by blending imported RLNG and local natural gas would cause an average tariff raise by over 91 percent of domestic consumers to Rs2,300 per unit from Rs1,200 per mmbtu.

## **T-Bill yields hold flat as investors weigh rate outlook**

KARACHI: Treasury bill yields remained unchanged on Tuesday as investors weighed the direction of interest rates following the State Bank of Pakistan's (SBP) decision to maintain its benchmark interest rate at a record 22 percent, signaling caution about premature rate cuts.

## **Uber exits Pakistan, hands over ride-hailing reins to Careem**

LAHORE: Uber Technologies Inc. has shut down its Pakistan operations, ending its ride-hailing services in the country, but will continue to operate on the Careem platform, the company said.

## **Experts call for tax reform to boost macroeconomic stability**

KARACHI Experts at a pre-budget stakeholder consultation urged the government to moderate the country's inconsistent tax regime and cumbersome regulatory steps to achieve macroeconomic stability.

## **EU ambassador assures CM of support for new projects**

Sindh Chief Minister Syed Murad Ali Shah and Ambassador of the European Union to Pakistan Dr Riina Kionka on Tuesday discussed two new projects aimed at helping those affected by the 2022 floods.

## **Slow work on Green Line project affecting millions, mayor tells PM**

Karachi Mayor Murtaza Wahab wrote to the prime minister on Tuesday, seeking permission to allow heavy traffic to operate on the Lyari Expressway on Tuesday.

## **TDAP Advertisement: "Texworld" Paris - Finance 1-3 July 2024**

Last date to apply: 9<sup>th</sup> May 2024

## **TRIBUNE NEWSPAPER**

### **Govt tightens noose on non-filers**

ISLAMABAD: In a major development, the Federal Board of Revenue (FBR) on Tuesday issued legally-binding instructions to the relevant departments to block mobile phone connections of over half-a-million non-filers, as its campaign to voluntarily register retailers also falls apart with only 75 retailers availing the scheme.

### **Petrol price slashed by Rs5.45, HSD Rs8.42**

ISLAMABAD: The government on Tuesday slashed the fuel prices from Wednesday (today), in line with the recommendations of the Oil and Gas Regulatory Authority (OGRA), according to a notification issued by the finance ministry.

### **IMF funding helps stabilise economy: PM**

ISLAMABAD: The disbursement of \$1.1 billion by the International Monetary Fund (IMF) will help Pakistan achieve greater economic stability, Prime Minister Shehbaz Sharif said on Tuesday.

### **Budget numbers belie IMF's claims**

ISLAMABAD: Pakistan ended the International Monetary Fund (IMF) programme on a sour note as it booked a budget deficit of Rs4.33 trillion, which was nearly one-fourth higher than the last fiscal year and put a question mark over the lender's claim of strengthening fiscal position.

### **SBP receives \$1.1 billion IMF loan tranche**

KARACHI: Pakistan's central bank reported on Tuesday that it had received the International Monetary Fund (IMF)'s last tranche of \$1.1 billion, which took the cumulative inflows to \$3 billion in 10 months at the conclusion of a standby arrangement (SBA).

### **UK to help explore green financing tools**

ISLAMABAD: British High Commission Development Director in Pakistan Jo Moir on Tuesday agreed on the need for enhancing cooperation between Pakistan and the Foreign Commonwealth Development Office (FCDO) in key areas for socio-economic development.

### **Dues of Chinese plants soar to Rs529b**

ISLAMABAD: The outstanding dues of Chinese power plants have increased to a record Rs529 billion due to Pakistan's apathy towards these investors, as Beijing seeks more fiscal incentives for investment in the Special Economic Zones of the China-Pakistan Economic Corridor (CPEC).

### **Belarus seeks to bolster trade, investment**

ISLAMABAD: Ambassador of Belarus to Pakistan Andrei Metelitsa on Tuesday expressed keen interest in bolstering bilateral ties, besides maximising existing trade and investment opportunities between the two countries.

### **European company plans big investment in data centre**

KARACHI: After a useful strategy developed by the SIFC and the successful launch of National Incubation Centres (NICs), local emerging startups have been encouraging foreign information technology companies to make investment in Pakistan.

### **Google to establish 50 smart schools in Pakistan**

ISLAMABAD: Information technology giant Google planned to establish 50 smart schools in Islamabad, equipped with 30,000 Google for Education IDs, including features such as artificial intelligence (AI) and digital tools for enhanced collaboration and productivity.

### **Pakistan requires key infrastructure to launch 5G**

ISLAMABAD: Chinese tech giant Huawei has planned to launch a new calling feature under the 5G technology to enable telecom operators to recover the revenue being lost due to WhatsApp and Facebook calls.

### **'Collaboration among SBP, NADRA, PTA to reduce fraud'**

## **EXPRESS NEWSPAPER**

### **Blocked Phone SIMs of 5 lac 6 thousands tax defaulters**

### **Worst recession even 2nd day in stock market; Dollar and Gold cheap**