

Towel Manufacturers' Association of Pakistan

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

IMF delineates steps to curb gas circular debt

ISLAMABAD: The IMF has said that continued timely gas tariff determinations and notifications within the required 40-day window, while protecting vulnerable households, starting with the June 2024 semiannual adjustment, are critical to preventing further gas circular debt (CD) flow.

IMF for taking agreed contingency revenue measures

ISLAMABAD: The International Monetary Fund (IMF) has urged the Pakistani authorities to take agreed contingency revenue measures in case a shortfall in tax collection of the Federal Board of Revenue (FBR) continues in May 2024.

Investment, new businesses: BoI tasked to facilitate investors

ISLAMABAD: Prime Minister Shehbaz Sharif has assigned the task of creating more facilities for investment and starting new businesses in the country to the Board of Investment (BOI).

Over 10 years and beyond: PPIB proposes 10pc duty on solar PV modules import

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) has proposed 10 percent duty on import of solar PV modules over the next 10 years and beyond aimed at promoting domestic manufacturing of PV panels, well-informed sources told Business Recorder.

Telecos agree to start blocking SIMs of non-filers

ISLAMABAD: The cellular companies'/ telecom operators have agreed with the Federal Board of Revenue (FBR) to initiate the manual blocking process of non-filers of income tax returns.

Industries, CNG stations: SSGC announces 24-hour gas holiday

Sui Southern Gas Company (SSGC) has announced 24-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, May 12, 2024.

Digitalisation of tax system: Contract signed with McKinsey

ISLAMABAD: Finance Minister Muhammad Aurangzeb Friday said the digital transformation is a key priority for the government. A high-level meeting was held at the FBR Headquarters, following the signing of the contract by the global consulting firm, McKinsey & Company, for the digitalization of the tax system.

THE RUPEE PKR: marginal gain

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.03% in the inter-bank market on Friday. At close, the local unit settled at 278.12, a gain of Re0.08 against the greenback, as per the State Bank of Pakistan (SBP).

Low trading on cotton market

LAHORE: The local cotton market remained bearish on Friday, with low trading volume. According to Cotton Analyst Naseem Usman, Phutti for the 2024-25 season from Lower Sindh has started arriving, and ginning factories are expected to begin partial operations in May.

DAWN NEWSPAPER

Govt gears up for IMF bailout talks next week

- Advance IMF team arrives to lay groundwork for policy discussions starting May 16
- Lender expects govt to increase revenue collection by Rs1.7tr, contain federal development spending at Rs890bn, raise petroleum levy target to Rs1.1tr

PM Shehbaz calls for policy to boost business, exports

ISLAMABAD: Prime Minister Shehbaz Sharif has asked the commerce ministry to constitute a ministerial committee and come up with a comprehensive proposal to make the country's exports more competitive besides formulating a trade policy that facilitates business.

Operators agree to block SIMs, finally

ISLAMABAD: The telecom operators on Friday agreed to initiate the manual blocking process in small batches of non-filers, ending the week-long standoff over the implementation of the tax machinery drive to broaden the tax base.

Digitalisation of tax system discussed

ISLAMABAD: The Federal Board of Revenue (FBR) held a meeting on Friday to discuss ways to implement steps for digitalisation of the tax system. An official announcement said that officials from the Ministry of Finance, FBR, Karandaaz and the consulting firm attended the meeting.

THE NEWS INTERNATIONAL

Telecom firms agree to block non-filers' Sims in batches

ISLAMABAD: After hectic efforts, the FBR and telecom operators have agreed to block the SIMs of non-filers in batches and the former shared the first batch of 5,000 SIMs with the latter for blockage on Friday.

Report on Pakistan: Political uncertainty remains significant, says IMF

ISLAMABAD: The International Monetary Fund (IMF) has warned Pakistan that policy slippages together with lower external financing could undermine the narrow path to debt sustainability and place pressure on the exchange rate in post-Standby Arrangement (SBA) scenario.

Dysfunctional WTO to harm Pak exports

ISLAMABAD: From October 2018 onward, the World Trade Organisation (WTO) has been practically dysfunctional as America has blocked the appointments in the Dispute Settlement Body (DSB) of the organisation, apparently to avoid the decision on the cases filed against the USA by other economies.

Solar panel prices drop further in Pakistan

KARACHI: Amid increasing demand due to sky-rocketing power bills, the prices of solar panels in Pakistan have fallen sharply making it easier for consumers to install the cheaper alternative.

Economic optimism pushes KSE-100 to first close above the 73,000 milestone

KARACHI: Stocks rose to a record finish on Friday, with the benchmark KSE 100-share Index closing above the 73,000 mark for the first time, as investors cheered robust remittance data and a decline in inflation figures, dealers said.

Gold prices rise Rs4,600 per tola

KARACHI: Gold prices increased by Rs4,600 per tola on Friday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs243,800 per tola. Similarly, the price of 10-gram gold rose by Rs3,944 to Rs209,019.

'Saudi Arabia to invest in integrated refinery with products buyback assurance'

KARACHI: Saudi Arabia has agreed in principle to invest in an integrated refinery in Pakistan, with a "buy back" guarantee for the products, Petroleum Minister Musadik Malik said.

TRIBUNE NEWSPAPER

Political uncertainty threatens economy: IMF

ISLAMABAD: While noting that the government has delayed implementation of some reforms, the International Monetary Fund (IMF) on Friday said high political uncertainty and resurgence of social tensions due to a complex political scene could undermine execution of economic stabilization policies.

PM orders duty drawback claims refund

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday directed the authorities concerned to formulate trade policies with the core objective of facilitating the business sector, and called for urgent measures to enhance competitiveness of the country's exports.

IMF urges Rs163b spending cut amid revenue shortfall

ISLAMABAD: The International Monetary Fund (IMF) on Friday asked Pakistan to immediately slash expenditure in the range of Rs163 billion to Rs183 billion, as it is not ready to compromise on the goal of achieving a primary budget surplus this year despite a significant revenue shortfall.

Reforms stressed in budget proposals

KARACHI: Various trade bodies, associations, chambers, and groups have presented their budget proposals. These include implementing a one-window operation for all industrial units, forming a 10-year consistent policy, reducing energy tariffs, promoting localisation, cutting interest rates,

Green investment a priority: Aurangzeb

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, highlighted Pakistan's commitment to addressing climate change and promoting green investment opportunities during his keynote speech at the UK-Pakistan Green Investment Forum, organised by the British High Commission in Pakistan on Friday, according to a press statement issued by the finance ministry.

Profitable SOEs erased from sell-off list

ISLAMABAD: Deputy Prime Minister Ishaq Dar on Friday gave directives to remove seven profitable companies, placed at the disposal of Pakistan Sovereign Wealth Fund, from the privatisation plan but included Roosevelt Hotel, New York in the active privatisation list.

Sindh chief justice for expediting Safe City Project

KARACHI: The meeting of Provincial Justice Committee (PJC) headed by Sindh High Court Chief Justice Aqeel Ahmed Abbasi, has expressed deep concern over the deteriorating law and order situation in the province, which has instilled fear and panic among the populace.

Pakistan, China pledge to advance CPEC

EXPRESS NEWSPAPER

Level of 73 thousand crossed in stock market; Gold expensive

Digitalization of tax system is important step towards development

Agreement of implementation on development projects signed between Pakistan, EXIM Bank