

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 15<sup>th</sup> May, 2024

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## **BUSINESS RECORDER**

### **Political uncertainty impacting economy: SBP**

KARACHI: Despite some improvement in macroeconomic indicators, economy continues to grapple with the structural bottlenecks, State of Pakistan's Economy Report for the first half of FY24, released on Tuesday said.

### **Blocking SIM cards of non-filers: IHC stays govt decision**

ISLAMABAD: The Islamabad High Court (IHC) on Tuesday stayed the Federal Board of Revenue's (FBR's) decision to block the mobile phone SIMs of non-tax filers. A single bench of Chief Justice Aamer Farooq heard the petition of a private telecom operator through its counsel Barrister Salman Akram Raja and issued the stay orders in this matter.

### **H2FY24: SBP expects continuation of modest recovery**

KARACHI: The State Bank of Pakistan (SBP) expects continuation of modest economic recovery in the second half of FY24 and projected real GDP growth in the range of 2-3 percent for the fiscal year FY24.

### **FBR proposes Rs1.3trn new taxation measures**

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed new taxation measures to the tune of Rs 1,200 billion to Rs 1,300 billion to meet the estimated revenue collection target within the range of Rs11.6 trillion and Rs 11.7 trillion for 2024-25.

### **AJK govt asked to set up its own Disco**

ISLAMABAD: The federal government has reportedly asked AJ&K government to establish its own power Distribution Company (Disco) and purchase electricity through Central Power Purchasing Agency-Guaranteed (CPPA-G) as yearly deficit between sale and purchase has reached the level of Rs 90 billion, well informed sources told Business Recorder.

### **Q2 of FY24: Industrial production records contraction for 4th consecutive quarter**

KARACHI: The industrial production recorded contraction for the fourth consecutive quarter in the second quarter of FY24, the State of Pakistan's Economy Report for the first half of FY24 released on Tuesday by the State Bank of Pakistan (SBP) said.

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

KARACHI: The Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the local unit settled at 278.18, a gain of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

## **No visible change on cotton market**

LAHORE: The local cotton market remained bearish on Tuesday and trading volume remained low. Cotton Analyst Naseem Usman said that the arrival of Phutti from Lower Sindh has started. The new season of cotton for the year 2024-25 will start from June 1st.

## **DAWN NEWSPAPER**

### **Dubai Unlocked: Pakistanis' \$12.5bn property empire**

- Data leak shines spotlight on the country's offshore real estate wealth
- FBR chairman says Dubai leaks will prompt investigation, trigger new tax laws
- Pakistan's political, media, military and business elite listed as owners in data

### **Global players in data leak**

AFTER a six-month investigation led by the Organised Crime and Corruption Reporting Project (OCCRP) and the Norwegian outlet E24, reporters from 74 media outlets in 58 countries uncovered scores of convicted criminals, fugitives, political figures accused of corruption or their associates, and sanctioned individuals who have recently owned at least one piece of real estate in Dubai.

### **IHC restrains FBR from blocking SIMs of non-filers**

ISLAMABAD: The Islamabad High Court (IHC) on Tuesday issued a stay order, restraining the federal tax authority from its move to block the SIM cards of non-filers. The court sought a response from the Federal Board of Revenue by May 27 when the hearing will resume.

### **Political instability heightens economic challenges: SBP**

KARACHI: Despite some improvement in macroeconomic indicators, the economy continues to grapple with structural bottlenecks, while political uncertainties and inconsistent policies exacerbate the situation, said the State Bank of Pakistan (SBP) on Tuesday.

### **All state-owned enterprises to be privatised: PM**

ISLAMABAD: The government has decided to privatise all state-owned enterprises (SOEs), except strategic entities. "The government would privatise all state-owned enterprises, excluding the strategic ones, regardless of their profitability or financial losses,"

### **AGP blames FBR's slackness for heap of stay petitions**

ISLAMABAD: The office of the Attorney General for Pakistan (AGP) has identified deficiencies in the Federal Board of Revenue's legal department that result in the filing of a large number of petitions with superior courts for a stay against tax recovery due to non-adherence to legal procedures for taxpayers.

### **Sindh plans to set up more industrial zones**

KARACHI: Sindh Industries and Commerce Minister Jam Ikramullah Dharejo has said that the provincial government plans to establish new industrial zones to attract local and foreign investments and generate employment opportunities.

## **Advertisement: Unlock the Export Potential Overcome the Economic Challenges**

### **THE NEWS INTERNATIONAL**

#### **Pakistanis own property worth \$11bn in Dubai**

ISLAMABAD: A global collaborative investigative journalism project has revealed the ownership of properties of the global elite in Dubai. The list includes political figures, globally sanctioned individuals, alleged money launderers and criminals.

#### **IHC stops govt from blocking non-filers' Sims**

ISLAMABAD: The Islamabad High Court (IHC) Tuesday stopped the government from blocking the SIMs of non-filers. Chief Justice Aamer Farooq stayed the order till May 27 as it took up the petition filed by a mobile phone company challenging the government's decision.

#### **Govt mulls options for \$6.7bn sovereign cover for ML-1 project**

ISLAMABAD: Amid continuous engagement between Pakistan and the IMF for a fresh bailout package, the government is mulling over options for managing sovereign guarantees of \$6.7 billion for granting a green light to the construction of Mainline-1 (ML-1) project under CPEC.

#### **SBP maintains growth forecast at 2-3pc range, edging out IMF's 2pc prediction**

KARACHI: The State Bank of Pakistan said the country's economy will grow 2 – 3 percent this fiscal year, maintaining a forecast that is marginally more optimistic than the International Monetary Fund's (IMF) prediction.

#### **CDNS cuts profit rates on most savings schemes**

KARACHI: The Central Directorate of National Savings (CDNS) on Tuesday tweaked rates on its National Savings Schemes, lowering returns on some instruments while boosting others, effective May 14.

#### **Cnergyico to halt refinery operations amid petroleum glut**

KARACHI: Cnergyico Private Limited (CPL) on Tuesday announced a temporarily shut down of its refinery, citing a massive buildup of high-speed diesel and petrol stocks.

#### **Tax reform efforts face infrastructure hurdles: PTBA**

KARACHI: The new tax act, approved by the president on May 3, has come into effect immediately, but concerns remain over the lack of infrastructure to support its implementation, the Pakistan Tax Bar Association (PTBA) said.

#### **Sindh plans new industrial zones**

KARACHI: The Sindh government is planning to establish new industrial zones across the province, mainly in Karachi, under a new industrialisation policy to attract local and foreign investors and businessmen to boost up economic activities across the province, a statement said on Tuesday.

## **TRIBUNE NEWSPAPER**

### **Power tariff may go up by Rs7 in July**

ISLAMABAD: Pakistan has informed the International Monetary Fund (IMF) that the average electricity tariff on account of yearly adjustment might increase in the range of Rs5 to Rs7 per unit in July and that it is going to miss the circular debt reduction target despite multiple rounds of price hike.

### **Pakistan to sell all SOEs except strategic ones: PM**

ISLAMABAD: Amid the ongoing talks with an International Monetary Fund (IMF) mission for a fresh loan, Prime Minister Shehbaz Sharif on Tuesday announced that Pakistan would privatise all state-owned enterprises (SOEs), with the exception of strategic entities -- broadening its initial plans to sell only loss-making ones.

### **SBP holds firm on growth forecast**

KARACHI: Pakistan's central bank has projected that the country's economic growth would remain moderate, sticking to its original forecast of 2-3% growth in the ongoing fiscal year 2023-24. It says that achieving a higher growth trajectory over the medium to long run depends on reforms addressing lingering structural issues.

### **Minister unveils Sindh's industrial expansion plan**

KARACHI: Sindh Minister for Industries and Commerce, Jam Ikramullah Dharejo, announced that the Sindh government is planning to establish new industrial zones across the province, primarily in Karachi, as part of a new industrialisation policy.

### **Power sector suffers Rs589b loss**

ISLAMABAD: As consumers start facing the sweltering heat of summer and the pain of load-shedding, the power sector seems to be getting out of control of the Shehbaz Sharif-led government as electricity theft and less-than-required bill recoveries are estimated to have caused a loss of Rs589 billion so far in the current financial year.

### **Corn export order with Korea secured**

## **APTMA ADVERTISEMENT: CROSS SUBSIDIES IN ENERGY TARIFFS ARE A TAX THAT CANNOT BE EXPORTED**

## **EXPRESS NEWSPAPER**

### **Electricity too expensive from Rs. 5 to 7 in July; Circular debt raised 80 to 100 billion than targeted; More details sought by IMF**

### **Complete strike in Malakand division against taxes**

### **Level of 74 thousand crossed once again in stock market**

### **Industrial policy of province should be made; Commerce Minister Sindh**