

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 16<sup>th</sup> May, 2024

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## **BUSINESS RECORDER**

### **'Upgraded' version of CPEC: China ready to work with Pakistan**

BEIJING: China is ready to pool efforts with Pakistan to promote an “upgraded version” of the China-Pakistan Economic Corridor (CPEC), foreign minister Wang Yi said on Wednesday, according to his ministry. Wang met with Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar in Beijing on Wednesday. Reuters

### **Petrol price slashed by Rs15.39, HSD's by Rs7.88**

ISLAMABAD: Federal government on Wednesday announced massive cut up to Rs 15.39 per litre in the ex-dept prices of petroleum products for the latter half of May starting from May 16.

### **Non-filers: FBR proposes WHT raise on cash withdrawal from banks**

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed to raise withholding tax on cash withdrawal from the banks by non-filers from 0.6 percent to 0.9 percent to generate additional revenue of Rs 15-20 billion during 2024-25.

### **March LSMI output up 2.04pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output increased by 2.04 per cent for March 2024 when compared with March 2023 and decreased by 9.35 per cent when compared with February 2024, says Pakistan Bureau of Statistics (PBS).

### **PD gets PM's nod for power tariff hike**

ISLAMABAD: The Power Division has reportedly obtained Prime Minister's approval to further enhance electricity tariff, ie, up to 10 percent of the total cost and reduction of variable charges to ensure tariff remains neutral for end consumers, besides recovery of taxes from relevant segments instead of through electricity bills and winding up the poorly performing NTDC,

### **Businessmen, industrialists discuss challenges faced by investors**

KARACHI: United Business Group (UBG) leaders Patron-in-Chief SM Tanveer, President Zubair Tufail, General Secretary (Sindh) Hanif Gohar and UBG Core Committee Member Syed Mazhar Ali Nasir discussed the challenges faced by investors and the government's policy for economic stability.

### **Energy: Aurangzeb briefed about issues facing industrial sector**

ISLAMABAD: The Federal Minister for Finance & Revenue, Senator Muhammad Aurangzeb, chaired a meeting at the Finance Division Wednesday to address the challenges confronted by the industrial sector pertaining to energy.

### **PKR: marginal decline**

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Wednesday. At close, the local unit settled at 278.26, a loss of Re0.08 against the greenback, as per the State Bank of Pakistan (SBP).

## **Gold prices up**

KARACHI: Gold prices on Wednesday saw a big leap on the local market but silver stood firm, traders said. The precious metal gained Rs 2,900 to reach Rs 244,000 per tola and Rs 2,487 to Rs 209,191 per 10 grams.

## **Firm trend on cotton market**

LAHORE: The local cotton market remained bearish on Wednesday and trading volume remained low. Cotton Analyst Naseem Usman said cotton prices in Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund, while Phutti prices in Punjab were between Rs 9,500 and Rs 10,000 per 40 kg.

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## **DAWN NEWSPAPER**

### **Fuel prices see major cut on global decline**

ISLAMABAD: Thanks to a significant fall in the international market, the government on Tuesday reduced the prices of all petroleum products by 2.8 per cent to 5.4pc with immediate effect for the next fortnight ending on May 31.

### **Big industry production expands 2pc in March**

ISLAMABAD: The country's large-scale manufacturing (LSM) sector recorded a consistent growth for the fourth consecutive month with a 2.04 per cent increase in March compared to the same period last year, according to data released by the Pakistan Bureau of Statistics on Wednesday.

### **Govt seeks 25pc hike in electricity tariff**

ISLAMABAD: The government has formally sought about a 25 per cent increase in the base national electricity tariff to become effective from July 1, 2025, to secure a revenue requirement of about Rs4 trillion in FY25 for power companies.

### **Govt raises Rs640bn, slashes T-bill yields by up to 49bps**

KARACHI: Exceeding the Rs450 billion treasury bills auction target, the government raised Rs640 billion on Wednesday but reduced the cut-off yields for different tenors by up to 49 basis points.

### **Cotton picking begins as prices plummet**

LAHORE: Cotton picking has started in most coastal towns of Sindh and a few areas of Punjab as some ginners have announced making their factories operational in the first week of June.

### **Temperature soars to 40°C in city**

KARACHI: Mercury further soared in the city and touched the 40-degree Celsius mark on Wednesday.

### **TDAP Advertisement: Texworld**

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## **THE NEWS INTERNATIONAL**

### **Industrial output rises 2.04pc in March, slumps 9.35pc m/m**

ISLAMABAD: The large-scale manufacturing sector grew 2.04 percent in March from a year earlier, marking the fourth consecutive monthly increase, while seeing a significant contraction of 9.35 percent from the previous month, official data showed Wednesday.

### **FBR likely to be tasked to collect up to Rs11.5tr next fiscal**

ISLAMABAD: With the possibility of fixing the annual tax collection target of FBR ranging between Rs11.2 to Rs 11.5 trillion for the next budget, the IMF has given two options for implementing a taxation model from Australia or India to harmonize the taxation system.

### **Up to Rs6.51 per unit hike in power purchase price sought**

ISLAMABAD: The government has submitted a petition with NEPRA seeking an increase in power purchase price (PPP) by up to Rs27.11 per unit from the existing Rs20.60 per unit, showing a massive hike in electricity generation cost by Rs6.51 per unit for determining the base tariff for the financial year 2024-25.

### **Power sector seeks Rs1.25tr subsidy in next fiscal**

ISLAMABAD: Amid the approval of Rs23 billion additional subsidy for the AJK power consumers for the current fiscal year, the power sector has demanded allocation of Rs1,250 billion subsidy for the upcoming budget 2024-25.

### **Govt slashes petrol price by Rs15.39/litre**

ISLAMABAD: In a major relief for the inflation-hit nation, the federal government approved a massive cut of Rs15.39 per litre in the petrol price for the next fortnight in line with the global oil rates. The petrol price has been reduced from Rs288.49 to Rs273.10 per litre after the latest reduction.

### **China says ready to work on 'upgraded' economic corridor with Pakistan**

BEIJING: China is ready to pool efforts with Pakistan to promote an "upgraded version" of the China-Pakistan Economic Corridor, Foreign Minister Wang Yi said on Wednesday, according to his ministry.

### **PM to visit China next month**

ISLAMABAD: Prime Minister Shehbaz Sharif will undertake his maiden visit of China in the second week of June. The schedule and dates are being worked out by the two capitals.

### **UAE introduces 10-year Blue Visa for environmental experts**

ABU DHABI: The United Arab Emirates (UAE) has unveiled the Blue Visa, a special ten-year residency permit designed specifically for environmental experts.

### **T-bill yields fall**

KARACHI: The government raised Rs640 billion through the auction of the market treasury bills on Wednesday, exceeding the Rs450 billion original target. The cut-off yield on a three-month paper fell by six basis points (bps) to 21.5973 percent.

### **Searle to sell Pakistan unit**

The Searle Company Limited has announced plans to sell its 100 percent shareholding and control in Searle Pakistan Limited, a subsidiary of the pharmaceutical company.

### **BOP joins SME finance forum**

LAHORE: The Bank of Punjab, a Key player in Pakistan's SME banking segment, has joined hands with SME Finance Forum (SMEFF) managed by International Finance Corporation (IFC), a statement said on Wednesday.

### **Sindh govt releases Rs4bn for Karachi Safe City Project**

The Sindh government has released Rs4 billion for the first phase of much much-awaited Karachi Safe City Project, The News has learnt from a senior official.

## **TRIBUNE NEWSPAPER**

### **No increase in debt-free inflows**

ISLAMABAD: Pakistan has shared a new macroeconomic framework with the International Monetary Fund (IMF), largely aligning with the Fund's projections but indicating no significant increase in non-debt creating inflows—exports and remittances—during the next fiscal year as well.

### **Pakistan's debt soars to record Rs81tr**

ISLAMABAD: Pakistan's total debt and liabilities increased at a double-digit pace to a new record of nearly Rs81 trillion during the past year, as the country grapples with finding new sources of financing to meet its growing debt servicing needs due to junk credit ratings.

### **LSM sector sees third consecutive monthly decline**

KARACHI: Production at Pakistan's large-scale manufacturing industries (LSMI) decreased by 9.35%, marking the third consecutive month of decline in March 2024, according to data from the Pakistan Bureau of Statistics (PBS).

### **Cabinet for resolving CPEC SEZ issues**

ISLAMABAD: The cabinet has directed the ministries concerned to resolve the issues of dividends, revolving fund and taxation pertaining to the CPEC Special Economic Zones (SEZs) as a positive signal before the upcoming visit of Prime Minister Shehbaz Sharif to China.

### **China ready to work on 'upgraded' CPEC**

China is ready to pool efforts with Pakistan to promote an "upgraded version" of the China-Pakistan Economic Corridor, Foreign Minister Wang Yi said on Wednesday, according to his ministry.

### **Petrol price cut by Rs15.39 per litre**

ISLAMABAD: In a significant relief for consumers grappling with inflation, the government announced a welcome reduction in petrol and high-speed diesel (HSD) prices for the upcoming fortnight.