

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 19th May, 2024

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BUSINESS RECORDER

PM-led economic advisory council constituted

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted seven members Economic Advisory Council (EAC) with immediate effect.

TDS granted by govt to Discos liable to tax?

LAHORE: The Tariff Differential Subsidy (TDS) granted by the federal government to the power distribution companies (Discos) is liable to tax, said sources.

Spot rate unchanged on cotton market

LAHORE: The local cotton market remained bearish on Saturday and trading volume remained low. Cotton Analyst said cotton prices in Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund,

FBR notice to block SIMs of non-filer's

DAWN NEWSPAPER

Brisk buying of solar panels dampens demand for generators, UPS

KARACHI: Excessive panel imports amid falling prices in China have encouraged aggressive solar power system installations by consumers across the country to reduce their inflated power bills.

FBR's move to bring down tax litigation

ISLAMABAD: In a proactive move, the Federal Board of Revenue (FBR) has directed field formations to ensure that registered taxpayers are given ample time before initiating any recovery efforts.

THE NEWS INTERNATIONAL

Govt to borrow record Rs5.33tr in May-July to plug budget gap

KARACHI: The government plans to borrow a record Rs5.33 trillion from banks through treasury bills and bonds auctions between May and July 2024 to finance its budget deficit, the central bank's auction calendar showed on Saturday.

Rupee tops Asian currency chart with 2.5pc surge against dollar in last 12 months

KARACHI: The Pakistani rupee has emerged as Asia's top-performing currency over the past 12 months, surging 2.5 percent against the US dollar, as the country's macroeconomic outlook improves following an International Monetary Fund (IMF) loan and foreign exchange market reforms.

PBF pushes for simplified tax system to boost growth

ISLAMABAD: The Pakistan Business Forum (PBF) on Saturday called for a simplified tax system to reduce complexity and encourage compliance, in a bid to boost economic growth and competitiveness.

Govt's bid to enforce WACOG formula for gas tariff hits snags

ISLAMABAD: The government's endeavours to implement the Weighted Average Cost of Gas (WACOG) formula for determining gas tariff biannually by blending local and imported RLNG have hit snags.

[PM to visit UAE next week](#)

ISLAMABAD: Prime Minister Shehbaz Sharif will undertake an official visit to the United Arab Emirates (UAE) next week on the invitation of UAE President Muhammad bin Zayed Al-Nahyan.

[UK envoy, Nawaz discuss ways to boost bilateral ties](#)

LAHORE: Pakistan Muslim League-Nawaz (PMLN) leader and former prime minister Nawaz Sharif met with the British High Commissioner to Pakistan Jane Marriott here on Saturday.

[Maryam orders digitisation of Punjab land records](#)

LAHORE: Punjab Chief Minister Maryam Nawaz Sharif has directed essential steps to be undertaken for digitisation of land records in the province.

TRIBUNE NEWSPAPER

[PM gets first-hand knowledge of IMF-dictated budget](#)

ISLAMABAD: The finance ministry has presented a blueprint of the International Monetary Fund-dictated new budget to Prime Minister Shehbaz Sharif, proposing a nearly Rs18 trillion budget, which is one-fourth higher than this year's due to a record Rs9.7 trillion allocation for interest payments.

[Policy-level talks to begin from tomorrow for new IMF loan](#)

ISLAMABAD: Following the technical-level talks, Pakistan and IMF will begin the policy-level talks from Monday (tomorrow).

[Taftan crossing to stay open 24/7](#)

QUETTA: To bolster trade between Pakistan and Iran, the Federal Board of Revenue (FBR) has issued an order to keep the Pakistan-Iran Trade Gate at Taftan open 24 hours a day for freight vehicles. The directive mandates the round-the-clock operation.

[Govt to take domestic debt to Rs5.33tr](#)

KARACHI: The government plans to accumulate domestic debt by Rs5.33 trillion over the next three months, burdening the nation with higher inflation and the challenge of repaying the debt. This situation is exacerbated by the absence of a large number of wealthy individuals from the taxpayers list.

[Gold hits one-month high, silver jumps](#)

KARACHI: The price of silver on Saturday skyrocketed to Rs2,850 per tola (11.66 grams) after the commodity hit a decade high above \$30 per ounce (31.10 grams) in the international market over speculation about the return of boom to the Chinese economy.

[Auto industry seeks protection from car imports](#)

ISLAMABAD: The auto industry has sought government's protection through tightening restrictions on the import of used cars in the upcoming budget for fiscal year 2024-25.

[EV rickshaws to be localised](#)

KARACHI: Localisation of Electric Vehicle (EV) rickshaws is set to launch in the coming months, aiming to reduce prices to around Rs400,000-500,000 per unit in the local market.

EXPRESS NEWSPAPER

[Saudi Arabia desires to expand export of Pakistani rice; Zubair Motiwala](#)

[Heatwave forecast from 21st to 27th May in various part of country](#)

[Ordered for inquiry against FBR corporate tax office Islamabad](#)