

# Towel Manufacturers' Association of Pakistan

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

### **Economy showing positive signs, claims govt**

LAHORE: Federal Minister for Information and Broadcasting Attaullah Tarar said on Saturday that the government is determined to resolve the problems faced by the country and concrete measures are being taken to improve the national economy.

### **PM urges bureaucracy to do away with red tape**

ISLAMABAD: Prime Minister Shehbaz Sharif has urged top bureaucracy to do away with the attitude of archaic red tapism and work on simplifying processes, with the assertion that not all Federal Secretaries are competent, well informed sources told Business Recorder.

### **'Country is rapidly moving towards economic stability'**

LAHORE: Prime Minister Muhammad Shehbaz Sharif on Saturday said that Pakistan was rapidly moving towards economic stability and they welcomed the investors and business people across the globe. He said in this regard, they were increasing public-private partnership.

### **Provincial GST on franchise fee, air travel: FBR decides to expedite cases in high courts**

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to expedite cases in high courts where taxpayers have challenged the levy of provincial sales tax on franchise fee, air travel, distribution and transmission of electricity and long distance international calls license holders.

### **Pakistan's Liberty confident its \$125m bet on troubled power sector will reap reward**

KARACHI: Pakistan's Liberty Power Holding, which this week signed a deal to buy the thermal energy assets of the country's largest conglomerate for \$125 million, is banking on its coal reserves and reforms laid out by the IMF for its investment to pay off.

### **K-IV project comes under Sindh govt's renewed focus**

Sindh CM reviewing the progress on the ongoing K-IV project set a timeline for the completion of the WAPDA components of the intake structure and conduit intel chamber, which includes finishing two pumping stations along with civil, electrical, and mechanical works by Sep 2025.

### **SRO 350/(I)/2024: PTBA says concerned at non-consideration of 'fundamentals'**

KARACHI: Pakistan Tax Bar Association (PTBA) has expressed its concern over non-consideration of fundamentals in the recently issued SRO No. 350/(I)/2024.

### **Major infrastructure project approved by Punjab CM**

LAHORE: Punjab Chief Minister Maryam Nawaz has approved a development project to bring improvements in the road structure at Rs.6 billion along with the provision of other facilities.

### **FPCCI for adding 2m new taxpayers to net**

KARACHI: Atif Ikram Sheikh, President FPCCI, has emphasized that, while FPCCI supports the efforts to increase tax-to-GDP ratio, it has to be achieved through broadening of tax base and simplification of the taxation system – rather than further squeezing the already taxed.

### **PM's KSA visit 'positive development': FPCCI**

ISLAMABAD: Atif Ikram Shaikh, president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has termed the visit of Pakistan Prime Minister Shehbaz Sharif to Saudi Arabia as a positive development for economic recovery.

### **Gold prices hit new record**

KARACHI: The world and local gold markets on Saturday grew to the new record highs, as the global bullion value rallied to \$2350 mark, traders said. At the week close, gold prices reached the historic heights of Rs245100 per tola and Rs210134 per 10 grams, shooting up by Rs4900 and Rs4200, respectively.

### **Official spot rate remains firm**

LAHORE: The local cotton market on Saturday remained dull and the trading volume remained notably low. Cotton Analyst Naseem Usman, told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 20,000 to Rs 22,000 per maund,

## **DAWN NEWSPAPER**

### **Gold reaches all-time high of Rs245,100 per tola**

KARACHI: Gold rates hit an all-time high of Rs245,100 per tola (24K) on Saturday, breaking the previous record of Rs 242,700 on Sept 2 last year. A member of the ASSJA said the gold rate rose by Rs4,900 per tola on the back of a \$44 per ounce jump in the international market to \$2,350 — yet another all-time high.

### **Economy suffers amid drop in private sector participation**

KARACHI: Private sector participation in the economy is now lower than what it was in FY23, which saw a negative growth. The State Bank's latest data shows the private sector has lost confidence in the banking system as it could hardly borrow Rs35 billion in the first nine months of FY 24.

### **Exports to US decline 10pc to \$3.63bn**

ISLAMABAD: Pak-istan's merchandise ex-ports to the United States fell 10.14 per cent to \$3.63 billion in the first eight months of the current fiscal year from \$4.04bn over the corresponding period last year.

### **FPCCI seeks broadening of tax base**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Saturday that the desired tax-to-GDP ratio must be achieved by broadening the tax base and simplifying the taxation system rather than further squeezing the already taxed.

### **Seven wheat vessels berthed at Karachi Port**

ISLAMABAD: The Karachi Gateway Terminal Multipurpose Limited (KGTML) has informed the Ministry of Ports and Shipping that it has successfully achieved the berthing of seven wheat bulk-carrier vessels across berths 11-17 on the East Wharf of Karachi Port.

## **Police, Rangers told to launch crackdown on criminals in Sindh**

SHC CJ Abbasi chairs meeting of provincial judicial committee

- Asks IGP to ensure registration of FIRs of street crime victims
- Meeting okays dedicated units to carry out operation in riverine area

## **K-IV fate still hangs in balance as Centre yet to give final approval**

KARACHI: The fate of the much-awaited Greater Karachi Bulk Water Supply Scheme, commonly known as K-IV, still hangs in balance as the federal government has been dragging its feet in its final approval for the past two years, it emerged on Saturday.

## **THE NEWS INTERNATIONAL**

### **IP gas line project: Pakistan starts working to materialise 80-km pipeline**

ISLAMABAD: Prior to the visit of Iranian President Ebrahim Raisi likely on April 22, the authorities concerned have started working to materialise 80-km pipeline from Gwadar to a point where it will get connected with the pipeline in Iranian territory.

### **81pc Pakistanis complain prices increase in Ramazan**

ISLAMABAD: The majority of people in Pakistan complain that the prices of fruits and vegetables increase in the country when Ramazan starts. This was found in a Gallup Pakistan survey, in which more than 2,000 people participated from all over the country. It was conducted between 18th to 25th March 2024.

### **FPCI backs efforts to raise tax-to-GDP ratio without overburdening taxed sectors**

KARACHI: FPCI on Saturday expressed its support for efforts to raise the tax-to-GDP ratio through broadening the tax base and simplifying the taxation system, rather than imposing additional burdens on the already taxed sectors.

### **Eurobond repayment on track for April, IMF deal key to easing mid-year fiscal stress**

KARACHI: Pakistan's immediate financial outlook appears guardedly optimistic, with no immediate concerns over the \$1 billion Eurobond repayment scheduled for April 15, yet concerns remain over the fiscal obligations due at the end of June, a financial terminal said on Saturday.

### **Gold hits new peak, soars by Rs4,900 per tola**

Gold prices in the local market soared to a new record high on Saturday, with an increase of Rs4,900 per tola, reflecting a global trend that saw international market prices hitting new peaks.

### **CM wants Wapda to complete its part of K-IV project by September 2025**

Sindh Chief Minister Syed Murad Ali Shah, as he reviewed the progress in the ongoing K-IV bulk water supply project on Saturday, set a deadline for the completion of the Wapda components of the intake structure, which includes finishing two pumping stations along with civil, electrical and mechanical works by September 2025.

## **TRIBUNE NEWSPAPER**

### **Country set to repay \$1b against Eurobond**

KARACHI: Pakistan is set to repay a foreign debt worth \$1 billion against a 10-year Eurobond maturing in the middle of the ongoing month. This will reduce the stock of the debt acquired through selling Eurobonds and Sukuks in international markets to below \$7 billion.

### **Inflation dims colours of Eid**

KARACHI: Bazaars and shopping malls are decorated with stalls of colourful bangles, but due to high inflation, the prices of bangles are beyond the purchasing power of the common consumer.

### **Rs48b sought for CPEC energy debt**

ISLAMABAD: The energy ministry has requested Rs48 billion in funds from the government to clear the dues of energy projects of the China-Pakistan Economic Corridor (CPEC). However, this sum will not be sufficient to clear the backlog, which has already reached Rs487 billion.

### **ICC upholds Pakistan's jurisdiction in oil dispute**

ISLAMABAD: The International Chamber of Commerce (ICC) has affirmed Pakistan's jurisdiction in a legal dispute within the oil and gas exploration sector. Frontier Holdings Limited (FHL), a subsidiary of Jura Energy Corporation, failed to fulfil its investment commitments in the field, resulting in the forfeiture of its rights. Subsequently, FHL challenged this decision in an international court to reclaim its rights under the petroleum concession agreement.

### **Iran desires to import more agri-products**

ISLAMABAD: Iran has shown interest in increasing imports of agricultural products, particularly fruits, from Pakistan in a bid to deepen bilateral trade relations between the two neighbouring countries.

### **Soaring debt pile worries industrialists**

KARACHI: Eminent industrialists have expressed serious concern about the ballooning debt burden of the country without any consistent economic policy, saying the government should work to promote local brands instead of asking for loans.

### **'Unilateral tax reforms prove ineffective'**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has said that the FPCCI fully supports efforts to ramp up the tax-to-GDP ratio, which can be achieved through broadening the tax base and simplifying the taxation system, rather than further squeezing the already taxed people.

### **PBF advocates 25% fund allocation for SMEs**

LAHORE: The Pakistan Business Forum (PBF) has proposed that a minimum of 25% of concessional financing, including the Export Finance Scheme, be exclusively allocated to Small and Medium-sized Enterprises (SMEs) in the export sector in the upcoming budget.

## **EXPRESS NEWSPAPER**

### **Ordered to submit report within one month of improve law and order – Chief Justice**

### **Dues of Chinese companies; Ministry of Energy demand for Billion**

### **Weekly Review; Rupee stronger against Dollar, Boom in stock market**