

Towel Manufacturers' Association of Pakistan

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

A timid budget by a hesitant govt : Tahir Jahangir

The budget was really not a budget per se. We have come to expect major policy measures being enacted, loads of fresh taxes for the law-abiding and goodies for the supporters. There were dire warnings that the corporate sector, the only one paying taxes religiously, will get clobbered by fresh taxation.

Is textile sector 'rent seeker'?

The textile exporters of Pakistan are fond of championing that textile is the backbone of the economy and that it is their inalienable right to claim and receive subsidies, preferential energy rates, concessional interest rates on loans,

Shell decides to exit Pakistan market

KARACHI: Shell Petroleum, global energy giant on Wednesday made the strategic decision to sell its entire 77.42 percent holding in Shell Pakistan Limited and decided to exit the Pakistan market to "simplifying Shell's portfolio."

Govt to buy LNG from Azerbaijan

ISLAMABAD: Pakistan on Wednesday approved a liquefied natural gas (LNG) purchase agreement framework with Azerbaijan, its finance ministry said.

Gas supply to industries, CNG outlets suspended

KARACHI: Adhering to the clear instructions from the federal government, SSGC has stopped gas supplies to all industries including their units for power generation, fertilizer sector and CNG stations.

THE RUPEE: PKR gains some ground

KARACHI: After three consecutive losses, the Pakistani rupee gained some ground against the US dollar with an appreciation of 0.28% in the inter-bank market on Wednesday.

Disruption in RLNG supply : Increase in power load-shedding expected

ISLAMABAD: As the country is facing shortfall of over 5000 MW due to rising temperature in the country, Minister for Power Khurram Dastgir has indicated increase in load shedding by one hour due to disruption in supply of RLNG owing to Cyclone Biparjoy.

Concessional energy: APTMA steps up pressure on govt

ISLAMABAD: Leading textile units and big textile manufacturers on Wednesday warned to "hand in keys of their factories to the Ministry of Finance", if the government did not restore electricity and gas subsidies from July 1, 2023.

FBR using RD as revenue 'tool': Senate panel

ISLAMABAD: A meeting of the Senate Standing Committee has expressed concern over regulatory duty being used by the Federal Board of Revenue (FBR) as revenue measures and if it is so then how the industry would be protected.

Petrol price likely to decline

ISLAMABAD: The price of motor spirit (MS) is likely to decline by Rs1.90 per litre but the high-speed diesel (HSD) price may increase by Rs3.50 per litre, effective from June 16, according to an estimate.

Resolution of issues facing KE : Saudi Aljomaih Power voices its concern over delay

ISLAMABAD: The Saudi company M/s Aljomaih Power has reportedly expressed its serious concerns over undue delay in resolution of issues related to K-Electric and nominated Habibullah Khan as its representative for meetings with government functionaries to sort out pending issues.

Spot rate unchanged amid thin business

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume was low.

APTMA Advertisement : Withdrawal of RCET

DAWN NEWSPAPER

Tax amnesty in budget ‘against IMF conditions’

KARACHI: The International Monetary Fund (IMF) has raised several issues with the budget for FY24, tabled by the government in the National Assembly last week, but said the lender remains ready to work with Pakistan to refine the draft ahead of its passage, Dawn.com reported.

Foreign sponsor plans exit from Shell Pakistan

KARACHI: Shell Pakistan Ltd said on Wednesday that its foreign sponsor is planning to sell its entire 77.42 per cent stake in the oil marketing company (OMC) as part of “simplifying” its global portfolio.

Experts pour cold water on hopes Russian oil will bring prices down

KARACHI: People looking for a silver lining to the dark cloud of the economy have set off fireworks to celebrate the arrival of the “discounted” crude oil from Russia.

‘Pakistan’s purchase of Russian oil within US cap’

WASHINGTON: The US State Department has said that Pakistan’s purchase of Russian oil at a discounted price proves the effectiveness of the US restrictions that have already deprived Moscow of about \$100 billion in oil revenues.

Pact for LNG with Azerbaijan okayed

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved a framework agreement with Azerbaijan for the import of Liquefied Natural Gas (LNG) being signed during the ongoing visit of Prime Minister Shehbaz Sharif to Baku.

‘Time running out for Pakistan-IMF deal’

KARACHI: Time is running out for Pakistan to convince the IMF to release the remaining \$2.2 billion out of the \$6.7bn bailout programme before June 30, said Moody’s in its latest report on Wednesday.

Govt raises Rs2.2tr thru T-bills

KARACHI: The government raised Rs2.2 trillion in treasury bills auction on Wednesday, almost 84 per cent more than the target reflecting the poor liquidity condition.

FPCCI laments high policy rate

KARACHI: Reacting to the State Bank’s decision of maintaining the interest rate at 21 per cent, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh said that the country needs proactive policymaking to ward off the impending total economic collapse instead of maintaining the status quo.

US supports Pakistan-IMF engagement as June 30 draws near

WASHINGTON: US Treasury Secretary Janet Yellen has said that the United States would continue to support the International Monetary Fund's (IMF) efforts to help Pakistan deal with its fiscal and monetary problems.

THE NEWS INTERNATIONAL

IMF finds fault with Pakistan's budget

ISLAMABAD: Expressing dissatisfaction with Pakistan's Budget for FY2023-24, the International Monetary Fund (IMF) said Wednesday the government has missed an opportunity to broaden the tax base and reduce tax expenditures as well as terms of tax amnesty against the Fund's program conditionality.

Oil giant Shell to exit Pakistan after 75 years

KARACHI: Shell Petroleum Company said on Wednesday it would sell its 77 percent stake in Shell Pakistan Ltd., marking the oil giant's exit from the South Asian country after 75 years of operations.

Russian oil import gives the lie to 'regime change' narrative: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said on Wednesday the import of cheaper crude oil from Russia had exposed the "regime change narrative" of former premier Imran Khan.

LNG import: ECC approves framework deal between PLL, Azerbaijan firm

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved the framework agreement between Pakistan LNG Limited (PLL) and the State Oil Company of Azerbaijan Republic (SOCAR) for LNG import and funding of Rs157.734 million for the Heavy Electrical Complex (HEC).

Mills to close if subsidies not restored: APTMA

ISLAMABAD: Textile sector giants on Wednesday warned of handing over keys of their units to the Ministry of Finance if the government did not restore electricity and gas subsidies from July 1, 2023.

SSGC suspends gas supply to industries as Biparjoy draws closer to Sindh

The Sui Southern Gas Company (SSGC) Limited on Wednesday suspended gas supply to all industries including their units for power generation, fertiliser sector and CNG stations, as cyclone Biparjoy moves closer to the coastline of Sindh.

Pakistan-Iran barter launch to brighten energy, food trade prospects

LAHORE: Well-known industrialist Shahzad Ali Malik has said that there was vast potential in energy and food sector under Pak-Iran barter trade, and his group planned to launch business relations in collaboration with other local companies.

APTMA seeks Rs104bn budget allocation for RCET in next fiscal year

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has asked the government to allocate Rs104 billion in the next fiscal year for the provision of Regional Competitive Energy Tariffs (RCET) for the export industry.

Gold drops Rs2,500/tola

KARACHI: Gold prices in the local market dropped by Rs2,500 per tola on Wednesday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs219,000 per tola.

Envoy for boosting bilateral trade

LAHORE: Ambassador of the Republic of Yemen, Muhammad Motahar Alashabi on Wednesday emphasised the need to bolster the trade volume and value between Pakistan and Yemen, while simultaneously enhancing trading capacities.

TRIBUNE NEWSPAPER

Pakistan's 2024 budget a missed opportunity: IMF

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday said that the proposed budget missed the opportunity to broaden the tax base, terming the new tax amnesty scheme a "damaging precedent".

Sindh coast on edge as cyclone landfall today

ECC okays LNG import agreement

ISLAMABAD: Pakistan on Wednesday approved a one-year framework agreement for import of liquefied natural gas (LNG) from Azerbaijan, in a move that would help minimise energy shortages besides cementing bilateral relations.

PHMA disappointed with Budget

Pakistan may fail to revive IMF : Moody's

EXPRESS NEWSPAPER

Rupee value going to revive. Dollar decrease Rs. 4 more

Representatives of Export Industries intense reacted on closure of Gas

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