

Towel Manufacturers' Association of Pakistan

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

Economic success remains top priority for US: Blinken

ISLAMABAD: US Secretary of State, Antony Blinken, on Tuesday, spoke with Foreign Minister Bilawal Bhutto-Zardari and underscored that economic success of Pakistan remained a top priority for the United States and encouraged continued reforms to promote economic recovery and prosperity.

Supplies to unregistered persons : 'Further Tax' rate raised to 4pc

ISLAMABAD: The Federal Board of Revenue (FBR) has increased the rate of 'Further Tax' from three to four percent on supplies made to unregistered persons.

Budgetary support : Govt borrows Rs500bn from banks in 2 weeks: SBP

KARACHI: The cash-strapped federal government borrowed some Rs 500 billion from scheduled banks for budgetary support during the first two weeks of this fiscal year (FY24).

ECs can import dollars through cargo or security cos: SBP

KARACHI: The State Bank of Pakistan (SBP) Tuesday night allowed the Exchange Companies import of cash US dollars against the value of their export consignments of permissible foreign currencies within five working days, through reputed cargo or security companies.

THE RUPEE PKR's slide continues

KARACHI: The ongoing downward momentum pulled the Pakistani rupee lower for the eighth consecutive session as the currency depreciated 0.21% against the US dollar on Tuesday.

15 months: financial impact of power theft estimated at Rs500bn

ISLAMABAD: The Power Division Tuesday informed National Assembly Standing Committee on Power that the financial impact of electricity theft during the last 15 months has been estimated to be Rs500 billion.

Firm trend on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday include Rs 235 as up country expense in the spot rate and closed it at Rs 17, 935 per maund.

Increase in electricity tariffs: KATI chief seeks relief

KARACHI: The Korangi Association of Trade and Industry (KATI) President, Faraz-ur-Rehmanm urged the government to take immediate action to provide relief to the public and industries by addressing the electricity price surge and focusing on sustainable energy solutions.

FBR wing criticised for failing to address ATL issue

ISLAMABAD: The Federal Board of Revenue (FBR) Policy and Information Technology Wing should immediately address the issue of declaring manual filers of income tax returns as "inactive" on the FBR-maintained Active Taxpayers List (ATL) which is a clear violation of Rule 73 of Income Tax Rules 2002.

Gold prices decline

KARACHI: Gold prices on Tuesday lost a fair bit value on the local market, traders said. They dropped by Rs800 to Rs224500 per tola and Rs685 to Rs192473 per 10 grams.

Rs7.50 hike in power tariff formally approved

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has formally approved increase of Rs 7.50 per unit in electricity tariff across the country to be applicable from July 1, 2023.

Pakistan ranks 99th in Global Hunger Index

ISLAMABAD: Pakistan, with serious levels of hunger, ranks 99th in the world community, revealed the Global Hunger Index.

IMF edges 2023 global economic growth forecast higher

WASHINGTON: The International Monetary Fund on Tuesday raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but warned that persistent challenges were dampening the medium-term outlook.

DAWN NEWSPAPER

Pakistan ranked 99th on Hunger Index

ISLAMABAD: The Global Hunger Index (GHI-2022) has ranked Pakistan at 99th position out of the 121 countries. The report's Pakistan chapter, which was launched on Tuesday in Islamabad, reveals the country's score has dropped from 38.1 in 2006 to 26.1 in 2022, yet the hunger level is considered serious.

Both Bilawal and Blinken see economy as top priority

WASHINGTON: Foreign Minister Bilawal Bhutto-Zardari has assured the US of Pakistan's commitment to stabilise the economy and implement structural reforms to attract investment.

Import of materials for export zones' construction allowed

ISLAMABAD: The government has approved amending rules relating to Export Processing Zones (EPZs) to allow and facilitate the import of construction goods from local industries to the existing EPZs of Gujranwala and Sialkot in Punjab and Risalpur in Khyber Pakhtunkhwa and all the upcoming EPZs.

Private sector borrowings plunge 87pc

KARACHI: Bank advances to the private sector plunged by almost 87 per cent to Rs211 billion in FY23 against Rs1,612bn in the preceding fiscal year, reflecting the repercussion of record high interest rates and economic slowdown.

MG Motors shifts gears to alternative energy vehicles

KARACHI: As the auto industry shifts towards greener technologies across the world, MG Motors Pakistan has also stepped up efforts to get in the same lane with plans to introduce hybrid, plug-in hybrid and fully electric vehicles.

Renewables can save \$8.6bn: study

KARACHI: Pakistan's energy sector can save around \$8.6 billion over the next decade by implementing improved power production strategies. The Policy Research Institute for Equitable Development (PRIED) and a research institution, Renewables First, released earlier this week a jointly conducted independent study, which shows ineffective planning has led to the setting up of expensive and inefficient power plants.

IMF raises 2023 outlook, warns of slow growth

WASHINGTON: The International Monetary Fund (IMF) has slightly upgraded its outlook for world growth this year on the back of resilient service sector activity in the first quarter and a strong labour market, the lender said on Tuesday.

THE NEWS INTERNATIONAL

Blinken, Bilawal discuss Pakistan's economic recovery, Afghanistan-related issues

United States Secretary of State Antony Blinken and Foreign Minister Bilawal Bhutto-Zardari spoke about Pakistan's economy and Afghanistan-related issues on Monday.

Hike of up to Rs7.5/unit in base tariff notified after Nepra decision

ISLAMABAD: The federal government Tuesday night notified an increase in the base tariff by Rs3-7.50 per unit of electricity for the FY2023-24.

China rolls over \$1bn SAFE deposits for a year

ISLAMABAD: China has granted a rollover of \$1 billion SAFE deposits for a year, so the foreign exchange reserves held by the State Bank of Pakistan (SBP) will remain unchanged at \$8.7 billion.

Prolonged wet spell threatens cotton crop recovery

LAHORE: Pakistan's cotton crop, which was expected to rebound from a record low last year, is facing a new threat from prolonged wet spell that could damage the quality and yield of the fibre, officials said on Tuesday.

Thar coal mines to boost output by 23 percent after tariff approval

KARACHI: The Thar Coal Energy Board has approved levelised tariffs for two mines operating in Thar coalfields to scale up their output to 19 million tonnes per annum from currently 15.4 million tonnes per annum, a statement said on Tuesday.

Short-term yields rise on rate hike expectations

KARACHI: Short-term market treasury bill yields increased at a latest auction, as investors expect the central bank will hike interest rates at its upcoming policy review due next week.

Pakistan's \$8bn green shift

KARACHI: Pakistan's energy sector could save more than \$8 billion over the next decade by adopting more efficient and cleaner power generation strategies, a study released on Tuesday said.

TRIBUNE NEWSPAPER

Banking spreads reach 20 year high

KARACHI: Pakistan's weighted average banking spread – the difference between the interest rate that banks charge on lending and the rate of return they pay on deposits – hit a two-decade high at 7.73% in the second quarter ended June 30, 2023.

Textile exports face 10% downturn

Pakistan's textile sector is grappling with a significant blow as its exports for fiscal year 2022-23 have witnessed a downturn of almost 10%, signalling a diminishing level of trust among international buyers.

\$1 billion expected from Geneva pledges

ISLAMABAD: Pakistan hopes to receive nearly \$1 billion more in disbursements by December this year from foreign creditors out of nearly \$11 billion in Geneva pledges for floods amid a renewed push for early finalisation of the projects.

Businessmen warn of mass industrial shutdowns

KARACHI: Business community leaders have vehemently condemned the recent hike in electricity rates and issued a stark warning of potential massive industry shutdowns, expressing deep concerns over the detrimental impact on businesses and the economy.

EXPRESS NEWSPAPER

Electricity expensive Rs. 3 of 100 units, Rs. 4 of 200 units, Rs. 5 of 300 units –
NEPRA

SBP – Allowed Exchange Companies to import of US Dollar

Summary to raise price of 200 medicines forwarded to Govt.

Partnership agreement between PIA and Air China

Political distress – Negative impact on Rupee due to IMF condition, Boom
continued in stock market.

Banks will remain closed from Friday for 3 days