

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 7TH June, 2023

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BUSINESS RECORDER

Govt says 3.5pc growth target quite realistic

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal Tuesday said the National Economic Council (NEC) approved Rs1,150 billion federal development budget and set an estimated 3.5 percent Gross Domestic Product (GDP) growth target for the next financial year 2023-24.

WB revises GDP growth downward to 0.4pc

ISLAMABAD: The World Bank (WB) has revised downward the GDP growth rate for Pakistan by 1.6 percent to 0.4 percent for the current fiscal year 2022-23, while saying that continuing effects of the August 2022 floods, compounded by worsening social tensions, high inflation, and policy uncertainty are estimated to have limited growth.

THE RUPEE: PKR maintains downward trajectory

KARACHI: The Pakistani rupee maintained its downward trajectory against the US dollar for the third consecutive session in the inter-bank market, depreciating 0.13% on Tuesday.

Import/export cargoes : FBR tightens procedures for tracking, monitoring

ISLAMABAD: The Federal Board of Revenue (FBR) has tightened procedures for the tracking and monitoring of a wide range of import/export cargo, on real-time basis, including transit cargo, petroleum, oil and lubricants (POL) products exported to Afghanistan, trans-shipment cargo and exports under the Export Processing Zones and Special Economic Zones or Free Zones.

Gold, silver prices continue to decline

KARACHI: Gold and silver prices on Tuesday continued to fall on the local market, traders said.

Moderate activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained good.

Beyond the needle and thread : Women's empowerment through textile exports

Women hold up half the sky, but whether they are compensated for this effort in Pakistan remains questionable. As of last year, Pakistan stood only above Afghanistan as the second-most unequal country along gender lines in the world (WEF, 2022).

SBP for submission of FCY cross- border payments/ transfer cases

KARACHI: The State Bank of Pakistan (SBP) has asked for submission of FCY Cross Border Payments Cases through SBP Nostros using Data Acquisition Portal (DAP).

DAWN NEWSPAPER

Govt wants shutters down by 8pm, again

ISLAMABAD: The government has, once again, decided to shut markets and commercial centres by 8pm daily to conserve energy, a decision quickly rejected by traders who say 8pm is when peak time starts.

NEC sets economic growth target at 3.5pc

ISLAMABAD: Accommodating the demands of the coalition partners, the PML-N-led National Economic Council (NEC) on Tuesday tentatively approved an overall development budget of Rs2.709 trillion, almost 24 per cent higher than the current year's budget estimates of Rs2.19tr.

Dollar loses Rs5 in open market

KARACHI: The rupee turned in a mixed performance on Tuesday as it recovered to Rs303 in the open market, but suffered slight losses in the interbank market due to persisting confusion about the country's economic direction.

LPG users get no price relief

KARACHI: Despite a reduction in the price of liquefied petroleum gas (LPG) notified by the Oil and Gas Regulatory Authority (Ogra) for the current month, consumers continued to get the fuel at inflated rates.

Goods for barter notified

ISLAMABAD: Ministry of Commerce has announced a list of 57 products for barter trade with Afghanistan, Iran and Russia to save the country's foreign exchange at a time when its foreign exchange reserves are running low.

THE NEWS INTERNATIONAL

Markets to be closed across country by 8pm

ISLAMABAD: The National Economic Council (NEC), under the chairmanship of Prime Minister Shehbaz Sharif Tuesday, directed the provinces to close down shops and all other commercial activities by 8pm,

Pakistan making last-ditch effort to secure IMF deal

ISLAMABAD: Pakistan and the IMF are still making their last-ditch efforts for narrowing down their differences over the external financing needs and budgetary numbers for the next financial year.

PM wants budget in line with IMF terms

ISLAMABAD: Prime Minister Shehbaz Sharif has asked the finance ministry to ensure that there is no violation of parameters set by the IMF in the next budget to be presented on June 9.

Bilawal announces Pak-Iraq Business Council

BAGHDAD: Foreign Minister Bilawal Bhutto Zardari has announced the creation of the Pak-Iraq Business Council. In a series of tweets, he said: "Encouraged our dynamic business community to solidify economic cooperation through joint ventures & investments.

FPCCI ruling group faces 'rebellion'

KARACHI: There was a rebellion against the chairman in the ruling Businessmen's Panel (BMP) in the FPCCI, as two days after boycotting a meeting in Lahore, members of the core committee belonging to Karachi held a separate meeting in a club in Karachi in which a consensus plan of action was considered.

Import limits on furnace oil threaten summer electricity supply

ISLAMABAD: Electricity consumers would face 3-5 hours of load-shedding during peak summer as the government has decided to curtail furnace oil imports for power generation due to the dollar crisis, an official of the Energy Ministry said.

PAJCCI hails barter trade

KARACHI: Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) on Tuesday hailed a Pakistan govt decision to initiate barter trade with Afghanistan, Iran, and Russia, saying the initiative would help increase trade activities in the region.

TRIBUNE NEWSPAPER

\$1tr economy targeted in 2035

ISLAMABAD: The National Economic Council (NEC) on Tuesday approved the Pakistan Economic Outlook 2035 concept for increasing the size of national economy to \$1 trillion and reducing poverty to 15% - the ambitious goals that could not be achieved without political stability.

Naveed Qamar woos foreign investors

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar has emphasised that Pakistan's government has undertaken significant economic reforms in an effort to enhance ease of doing business and ensure a secure and attractive environment for investors.

Petrol levy rate may rise to Rs60 per litre

ISLAMABAD: In a move that could further fuel inflation, the government is considering increasing the petroleum levy rates to a record Rs60 per litre on petroleum products.

China trade facilitated by single window system

ISLAMABAD: Pakistan has successfully established electronic connectivity between its single window system and China to exchange trade data, aiming to streamline and facilitate cross-border trade.

EXPRESS NEWSPAPER

Dacoits robbed 37000 citizens in five months.

Dollar cheap Rs. 5 in open market, Gold cheap Rs. 2300, Boom in stock market continued.

NADRA decided to start Bikers Service to facilitate citizens.