

Towel Manufacturers' Association of Pakistan

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

FBR amends export facilitation scheme-2021

ISLAMABAD: The exporters would now be required to submit details of the export performance for the last 2-3 years with a summary of foreign exchange realized under the revised Export Facilitation Scheme-2021. The Federal Board of Revenue (FBR) has made comprehensive amendments in the Export Facilitation Scheme-2021 for the exporters.

TCP directed to immediately start purchasing cotton

LAHORE: Secretary Agriculture Punjab Iftikhar Ali Sahoo reiterated on Friday that the federal government has issued directives to the Trading Corporation of Pakistan (TCP) to immediately start purchasing cotton to ensure a price of Rs 8500 per maund to the growers.

Economic stability: SBA to anchor govt's instant efforts: IMF

ISLAMABAD: Resolving Pakistan's structural challenges will likely require continued reforms over the medium-term to underpin the needed economic transformations, strengthen inclusive growth prospects and create an environment conducive to renewed private capital inflows. This was stated by IMF Director Communication Julie Kozack during a press briefing.

Base power tariff hiked by Rs4.96

ISLAMABAD: The federal government on Friday increased base tariff of electricity by Rs 4.96 per unit from July 1, 2023, across the country as per understanding with the International Monetary Fund (IMF) taking base tariff up to Rs 29.78 per unit, premised on revenue requirement of Rs 3.281 trillion, based on different yearly economic assumptions.

FCA for May: Rs1.45/unit positive adjustment in KE tariff approved

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved the positive adjustment of Rs1.45 per unit in the tariff of K-Electric for May 2023 under the monthly fuel price adjustment (FCA) mechanism. The authority conducted a public hearing on July 5, 2023, on KE's FCA adjustment request of Rs1.49 per unit for May.

Load-shedding: KE says 71pc of Karachi exempt

KARACHI: Following a periodic assessment of the network, 71% of the megacity remains exempt from load shed under the schedule published by K-Electric, effective immediately.

SPI inflation up 0.33pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended July 13, 2023, increased by 0.33 percent due to an increase in the prices of food items including sugar (5.22 per cent), wheat flour (4.23 per cent), gur (3.68 per cent), salt powdered (2.17 per cent) and eggs (1.34 per cent), says the Pakistan Bureau of Statistics (PBS).

THE RUPEE: PKR declines

KARACHI: After three consecutive gains, the Pakistani rupee registered losses against the US dollar, depreciating 0.41% on Friday. At close, the currency settled at 277.59, a decrease of Rs1.13, as per the State Bank of Pakistan (SBP).

Pakistan as an export hub

Planning Minister Ahsan Iqbal's claim that the government was striving to turn Pakistan into an export hub might take a while to come true, given that exports dropped 12 percent in the first 10 months of FY23, yet a lot of good work can be done in the short term to enable this long-term vision.

Sovereign Wealth Fund: Govt finalises draft law

ISLAMABAD: The government has finalised the draft law for the establishment of Pakistan Sovereign Wealth Fund for optimal leveraging and better management of the government's assets and decided to seek legal opinion of the Ministry of Law and Justice over the proposed legislation.

Foundation-stone of NUTECH campus laid: Promoting technical education key to success: PM

Prime Minister Muhammad Shehbaz Sharif laid the foundation stone of the main campus of the National University of Technology here on Friday. Addressing the ceremony, the premier emphasized for promotion of skilled and technical education as it is the key to the success of any country.

165m people fell into poverty in 3 years of crisis: UN

UNITED NATIONS: The Covid-19 pandemic, the cost-of-living crisis and the war in Ukraine have pushed 165 million people into poverty since 2020, the United Nations said Thursday, calling for a pause in debt repayments for developing countries.

Monsoon season: business community leader speaks about challenges

KARACHI: Chairman of National Business Group Pakistan, and President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain said that monsoon and flood season has started in the region, and India has released water to Pakistan as usual, while last year Pakistan suffered a loss of 30 billion dollars due to massive floods.

DAWN NEWSPAPER

Another Rs5 hike in base power tariff

ISLAMABAD: The power regulator has raised the national average tariff by around Rs5 per unit to ensure Rs3.28 trillion in funds to the loss-making power distribution companies (Discos) during the current fiscal year. The Rs4.96 hike, set to come into force from July 1 after formal notification by the government, would provide Rs477bn in additional revenue to Discos.

Expensive power to hit production, fuel inflation, warn business leaders

KARACHI: The business community on Friday slammed a massive Rs4.95 per unit increase in 'uniform national tariff' saying it will not only push up the cost of doing business but dent local production and render Pakistani goods uncompetitive on the world markets.

Pakistan undecided on lone pricey bid for LNG

ISLAMABAD: Pakistan's another bid to test the international spot market for additional Liquefied Natural Gas (LNG) supplies in peak winter appeared to be a non-starter when only a lone bidder turned up with offers at a significant premium making the price unviable for local consumers.

Bailout package to provide immediate stability: IMF

WASHINGTON: The International Monetary Fund (IMF) has said that Pakistan's new \$3 billion loan programme would anchor the country's immediate efforts to stabilise the economy and fulfil the current balance of payments needs.

Dollar rises as IMF euphoria fades

KARACHI: It seems that the euphoria over the International Monetary Fund (IMF) Stand-By Arrangement of \$3 billion fizzled out as the dollar appreciated despite a significant improvement in inflows. The State Bank of Pakistan (SBP) reported the closing price of the dollar on Friday at Rs277.59 in the interbank, showing an appreciation of Rs1.13 from the previous day's closing.

Weekly inflation stays above 28pc

ISLAMABAD: The short-term inflation, based on the Sensitive Price Index (SPI), posted a year-on-year increase of 28.96 per cent for the week ending on July 13, showed the official data released on Friday. The inflation stayed above 28pc for the past two weeks, but it decelerated a bit in the past eight weeks because the petroleum price went down a little.

'Missing' customs officers held by FIA in mega smuggling probe

KARACHI: The Federal Investigation Agency (FIA) claimed to have arrested two officials of the Pakistan customs, who had gone missing a week ago, at Karachi airport for their alleged involvement in corruption and smuggling.

THE NEWS INTERNATIONAL

To meet IMF condition: Rs4.96/unit hike in base power tariff announced

ISLAMABAD: On the demand of the International Monetary Fund (IMF), the National Electric Power Regulatory Authority (Nepra) has announced a significant raise in electricity base tariff for the current fiscal year 2023-24, allowing Rs4.96 per unit increase.

IMF loan helps Pakistan unlock another \$5.6bn in funding

KARACHI: Pakistan is set to draw in \$5.6 billion in additional financing after securing a loan from the International Monetary Fund (IMF), a move seen as helping the South Asian nation avoid a default and boosting its foreign-exchange reserves.

Pakistan receives \$6.4 billion in foreign remittances through RDA

KARACHI: Pakistan received \$6.4 billion in foreign currency inflows from its citizens living abroad through Roshan Digital Account (RDA) between September 2020 and June 2023, the central bank's data showed on Friday.

Rupee gains may lower petrol price, but IMF hurdle remains

KARACHI: Rupee appreciation would help slash the ex-depot price of petrol for the next fortnight, but the IMF condition seeking a raise in the petroleum levy could deprive consumers of this benefit, The News learnt on Friday.

PRGMEA signs deal with academia

LAHORE: The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has inked a memorandum of understanding (MoU) with two varsities for sustainable textile industry growth, a statement said on Friday.

Pakistan lags behind neighbours in financial inclusion, report says

KARACHI: Pakistan lags behind its neighbours and other emerging economies in financial inclusion, with a large amount of cash circulating outside the formal banking system, consultancy firm AF Ferguson and Co said on Friday.

No consumer resistance

LAHORE: There is no dispute that the Pakistani governments have failed to control prices, unlike the transparent governments elsewhere, but the absence of consumer resistance also encourages businesses to charge unreasonable prices.

Rupee falls

KARACHI: The rupee gave up previous session's gains against the dollar in both currency markets on Friday amid an increase demand for the greenback from importers, dealers said. The local currency fell by 1.13 rupees or 0.41 percent against the dollar in the interbank market.

Gold rises Rs6,500/tola

Gold prices increased by Rs6,500 per tola on Friday following depreciation of the Pak rupee. According to All Sindh Saraf Jewellers Association, gold rates reached Rs214,500 per tola in the local market.

Wheat flour, food prices lift weekly inflation to 0.33 percent

KARACHI: Weekly inflation rose 0.33 percent in the week ended July 13, driven by higher food prices, especially wheat flour, official data showed on Friday. The sensitive price indicator (SPI) based inflation increased to 28.96 percent year-on-year.

Record-breaking heat bakes US, Europe, China

WASHINGTON: Summer has just begun in the Northern Hemisphere but a brutal heatwave is already gripping parts of Europe, China and the United States, where record temperatures expected this weekend are a stark illustration of the dangers of a warming climate.

Development work at Dhabeji economic zone set to begin today

Sindh Minister for Information, Transport, and Mass Transit Minister Sharjeel Inam Memon, along with Special Assistant to Chief Minister for Investment and Public-Private Partnership Syed Qasim Naveed Qamar, addressed a joint press conference in Karachi on Friday and announced that the development work of the grand CPEC project at the Dhabeji Special Economic Zone site will commence on Sat (today).

TRIBUNE NEWSPAPER

Textiles see decline while apparels boom

Pakistan's textile industry has experienced a significant decline in production, particularly in the cotton yarn and cotton cloth segments, resulting in a worrisome overall decrease of 26% year-on-year. In contrast, the apparel sector has witnessed remarkable growth, with garments production increasing by 13% year-on-year in Apr 2023 and an impressive 26% year-on-year in the 11-month period of FY2023.

Consumers may be denied petrol price relief

ISLAMABAD: The government is likely to deny consumers a full relief from the decline in international oil prices as it could further hike the petroleum levy to collect more revenue.

Banking sector grows but struggles with serving priority sectors

KARACHI: Pakistan's banking sector has experienced significant growth in deposits and investment over the past five years, but it still faces challenges in serving priority sectors, achieving financial inclusion, and advancing digital banking compared to its regional and global counterparts.

Rupee springs surprise, drops Rs4

KARACHI: Pakistani currency on Friday dropped by a surprising 1.40%, or Rs4, to Rs284 against the US dollar in the open market, doubling the difference between exchange rates in retail and inter-bank markets to over Rs6.

K-Electric says no significant change to load-shedding regime

KARACHI: Following a periodic assessment of the network, 71% of the city remains exempt from load-shedding under the schedule published by K-Electric, effective immediately, a press release of the power utility said.

EXPRESS NEWSPAPER

One more condition of IMF fulfilled, electricity expensive by Rs4.96 per unit

Pakistan's Banking System lags behind neighboring countries

The announcement made to establish Dhabeji Especial Economic Zone, Bilawal Bhutto will groundbreaking today

Instability in the rupee, Dollar expensive by Rs4, gold price also enhanced by Rs 6500/=