

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 17<sup>TH</sup> JUNE, 2023

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **July-May textile group exports fall 14.72pc to \$15.029bn YoY**

ISLAMABAD: The country's textile group exports declined by around 14.72 percent during the first eleven months (July-May) of the current fiscal year 2022-23 and remained at \$15.029 billion as compared to \$17.623 billion during the same period of last year, the PBS said.

### **Reserves, IMF term: \$1bn Chinese loan received**

KARACHI: Pakistan on Friday night received \$1 billion inflows from China as loan to build the depleting foreign exchange reserves. Pakistan recently requested China for the fast-track refinancing of maturing commercial loans of \$1.3 billion not only to build the country's foreign exchange reserves but also meet the IMF's condition of \$ 6 billion financing for release of the next loan tranche.

### **ECC advises PD: RLNG demand be firmed up 3 months in advance**

ISLAMABAD: The ECC of the Cabinet has advised Petroleum Division to ensure that the demand of RLNG is firmed up at least three months in advance on a rolling basis. This advice was issued at a recent meeting of the ECC when a summary of Petroleum Division regarding framework agreement between PLL and Azerbaijani Firm M/s SOCAR for LNG import came under scrutiny.

### **Gas supply from Wali field begins**

ISLAMABAD: In a landmark development, an injection of gas supply into the SNGPL's network from the OGDCL's newly-discovered gas field namely, Wali (Bettani) in district Lakki Marwat of Khyber-Pakhtunkhwa, has started earlier this morning (Friday).

### **90pc KE reconciliation process over: Rs170bn record subsidy to be given to Karachiites: govt**

KARACHI: K-Electric's long pending financial issues with government departments, Tariff Differential Claims (TDCs) and Gas Sale Agreement (GSA) with Sui Southern Gas Company Limited (SSGCL) will be resolved soon, Federal Energy Minister Engineer Khurram Dastgir Khan Friday said, adding that 90 percent reconciliation process on these issues has been completed.

### **KE April FCA: Nepra approves 5 paisa per unit negative adjustment**

ISLAMABAD: NEPRA has approved negative adjustment of Paisa 05 per unit in tariff of K-Electric (KE) for April 2023 under monthly Fuel Charges Adjustment (FCA) mechanism.

### **THE RUPEE: PKR: marginal gain**

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar with an appreciation of 0.06% in the inter-bank market on Friday. At close, the currency settled at 287.19, an increase of Re0.18, as per the State Bank of Pakistan (SBP).

## **DAWN NEWSPAPER**

### **Govt offers 'flexibility' in response to IMF critique**

- Finance ministry insists tax exemptions announced in budget are 'growth triggers'
- Dar says govt tried its best to complete ninth review, but 'it takes two to tango'
- \$2.3bn Chinese loans to be rolled over before end of June

### **SBP gets \$1bn from China**

KARACHI; The State Bank of Pakistan (SBP) on Friday night announced that it has received \$1 billion from China, without sharing any other details about the nature of this inflow. Pakistan reportedly paid \$1bn to China last Monday against a reportedly due amount of \$1.3bn. Finance Minister Ishaq Dar was hopeful for the return of \$1bn.

### **KE to refund five paise per unit for April**

ISLAMABAD: Rejection of K-Electric's demand for 49 paise per unit increase, the National Electric Power Regulatory Authority (Nepra) on Friday ordered the Karachi-based power utility to refund 5 paise per unit it overcharged consumers in April under monthly FCA mechanism.

### **Wheel rim supplier suspends production**

KARACHI: Baluchistan Wheels Ltd (BWL), a main supplier of steel wheel rims to the local auto industry, announced on Friday a suspension of production activities from June 19 till the end of Eidul Azha holidays due to a drop in sales orders from the assemblers.

## **THE NEWS INTERNATIONAL**

### **Textile exports fall 19.57pc in May, marking eighth consecutive month of decline**

ISLAMABAD: Pakistan's textile sector experienced a significant decline in export earnings, dropping by 19.57 percent to \$1.32 billion in May 2023, compared to \$1.64 billion in the same month the previous year, Pakistan Bureau of Statistics (PBS) data showed on Friday. This marks the eighth consecutive month of dwindling textile sales.

### **Gas supply to industries restored**

KARACHI: Sui Southern Gas Company (SSGC) has decided to restore gas supply to industries and their power generating units, effective from 8:00am on Saturday, June 17, 2023, it said on Friday.

### **Government to provide Rs322bn in power subsidy in FY24**

KARACHI: Federal Minister for Energy Khurram Dastgir on Friday said the government would provide Rs322 billion in tariff differential subsidy (TDS) to power consumers through distribution companies (discos) across the country.

### **Nepra asks K-Electric to reimburse Rs0.047/unit in June bills**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday asked K-Electric to reimburse Rs0.0472/unit to its clients in June 2023 on account of monthly fuel charges adjustments (FCAs) for April 2023.

### **\$1bn received from China: State Bank**

ISLAMABAD / KARACHI: Finance Minister Ishaq Dar said Friday that China has refinanced a recently paid-back \$1 billion commercial loan. A State Bank of Pakistan spokesman has also confirmed they received the Chinese loan Friday night.

### **Pakistan wants amicable solution to IMF's review issue**

ISLAMABAD: The finance ministry said in a press statement on Friday Pakistan was ready to engage with the International Monetary Fund (IMF) for reaching an amicable solution. The ministry, in the statement, justified the measures, taken in the recent budget, and stated that they were not "doctrinaire" about any element of the budget for financial year 2024.

### **SPI inflation moderates to 17-week low at 34.96pc YoY**

KARACHI: Pakistan's sensitive price indicator (SPI) went up 0.20 percent week-on-week and 34.96 percent year-on-year during the seven-day period ended June 15, moderating to its lowest level after 17 weeks.

### **Gold prices rise by Rs2,700/tola**

KARACHI: Gold prices increased by Rs2,700/tola on Friday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs223,400/tola. Similarly, the price of 10 gram gold went up by Rs2,315 to stand at Rs191,530.

## **TRIBUNE NEWSPAPER**

### **Govt ditches Dar's toxic with IMF U-turn**

ISLAMABAD: Pakistan on Friday said that it was ready to address the International Monetary Fund's concerns over the budget for fiscal year 2023-24 after Prime Minister Shehbaz Sharif took note of the fast deterioration in relations with the global lender during the past few days.

### **China returns \$1 billion loan: SBP**

ISLAMABAD: Pakistan's central bank announced on Friday that it has received a \$1 billion loan from China, bringing the country's foreign exchange reserves back to over \$4 billion. The government also expects to refinance another commercial loan of \$300 million from China in the near future.

### **Tax hike, reduction in retail timings threaten businesses**

KARACHI: The Pakistan Retail Business Council (PRBC), representing numerous well-known retail establishments, has expressed serious concerns over the budget announcements and discussions between the federal government and chambers and trade bodies regarding proposed increase in taxes and restrictions on retail timings.

### **Govt allocates Rs171b as tariff subsidy**

KARACHI: Federal Minister for Power, Khurram Dastgir Khan, announced on Friday that the government will allocate Rs171 billion as Tariff Differential Subsidy (TDS) in the new financial year to provide relief to the citizens of Karachi.

### **WB, Sharjeel discuss progress on Yellow Line BRT project**

KARACHI: The World Bank delegation held meetings in Karachi, where they met Minister for Information, Transport, and Mass Transit, Sharjeel Inam Memon. The initial meeting took place at the Archives Complex, and later, the delegation attended a review meeting chaired by the minister Sharjeel Inam Memon to discuss the progress of the Yellow Line BRT project.

### **TDAP Advertisement: 20<sup>TH</sup> CHINA-ASEAN EXPO**

NANNING – CHINA, 16-19 September, 2023

## **EXPRESS NEWSPAPER**

### **Govt. well confident for IMF program, ready to resolve reservations of budget**

### **LPG price deceased surprisingly Rs.140 per kg**

### **Trade deficit 40.5%, Export 12.1%, Import 29.2% decreased**

### **Dollar expensive Rs.2 in open market. Trading week of PSX met with recession**