

Towel Manufacturers' Association of Pakistan

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

Q3: Nepra gives its nod to Rs52bn QTA for Discos, KE

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Friday gave its consent to approve Quarterly Tariff Adjustment (QTA) of Rs 52 billion (about Rs 1.45 per unit) for Discos and K-Electric (KE) for third quarter (Jan-March) of current fiscal year, amid concerns of industry about negative impact on output and impact of roof-top generation on sale of Discos.

Not stopped from blocking SIM cards: FBR only barred from taking coercive steps against telcos: IHC

ISLAMABAD: The Islamabad High Court (IHC) clarified it had not stopped the Federal Board of Revenue (FBR) from blocking the SIMs of non-filers, and it only had barred the authority from taking coercive measures against the telecom operators.

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Apr FDI inflow up 172pc to \$358.84m YoY

KARACHI: The inflow of Foreign Direct Investment (FDI) in Pakistan has increased by 172 percent on year-on-year basis to \$358.84 million in April 2024 as compared to \$131.9 million in the same period in FY23.

Apr C/A surplus up 13pc to \$491m MoM

KARACHI: Pakistan recorded current account surplus of \$491 million in April 2024, 13 percent higher as compared to a surplus of \$434 million in March 2024. The current account surplus in April 2024 was 266 percent higher than as compared to the surplus of \$134 million recorded on April 2023.

Tariff rationalisation for industries: PM orders preparation of strategy

ISLAMABAD: Prime Minister Shehbaz Sharif has directed to immediately prepare a strategy regarding tariff rationalisation for export sector industries, saying that the government's priority is to provide facilities to the industries.

Kati hails reduction in POL products' prices

KARACHI: Korangi Association of Trade and Industry (KATI), President Johar Qandhari has stressed the need for the benefits of reduced petroleum prices to be effectively communicated and passed on to the public.

Govt urged to devise viable solar energy policy

ISLAMABAD: Speakers at a seminar, Friday, while urging the government to devise viable solar energy policy have warned that the floodgates have already opened, and no one can stop the roll out of solar technology.

Blocking SIM cards of non-filers: JWG constituted to streamline process

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a Joint Working Group (JWG) of tax officials and telecom operators to streamline the process blockage of SIMs of non-filers in accordance with the law. In this regard, the FBR has issued a notification here on Friday.

UN projects Pak economy to grow by 2pc in 2024

NEW YORK: Pakistan, which faces significant economic challenges, is expected to have “modest economic growth”, with its Gross Domestic Product (GDP) projected to expand by 2 per cent in 2024, according to a major United Nations report.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.07% in the inter-bank market on Friday. At close, the local unit settled at 278.21, a gain of Re0.19 against the greenback, as per the State Bank of Pakistan (SBP).

Gold inches down; silver firm

KARACHI: Gold prices on Friday fell an inch on the local market but silver stood firm, traders said. The yellow metal lost Rs600 and Rs514, receding to Rs245000 per tola and Rs210048 per 10 grams, respectively.

Cotton market remains bearish

LAHORE: The local cotton market remained bearish on Friday and trading volume remained low. Cotton Analyst Naseem Usman said cotton prices in Sindh and Punjab ranged from Rs19,500 to Rs21,500 per maund, while Phutti prices in Punjab were between Rs9,500 and Rs10,000 per 40kg.

DAWN NEWSPAPER

PM orders tariff rationalisation for export industries

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday directed authorities concerned to immediately take steps for tariff rationalisation of export sector industries and ensure that electricity and gas were supplied to these industries at affordable rates.

Paying consumers to foot defaulters' power bill

ISLAMABAD: While struggling to recover more than Rs1.3 trillion in outstanding dues from chronic private defaulters, the government on Friday sought the immediate application of an additional cost of about Rs1.45 per unit to paying power consumers for three months to mop up another Rs52 billion.

Confusion over who will issue CNICs after interior minister's Nadra visit

ISLAMABAD: Hours after the Interior Ministry claimed that union councils across the country would soon start issuing and renewing computerised national identity cards (CNICs), the National Database and Registration Authority (Nadra) said there were no plans to introduce the facility at the UC level.

Joint working group formed to block non-filers' SIMs

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted an 18-member joint working group (JWG) with three main telecom operators to continue the manual blockage of non-filers, effectively ending the deadlock over implementing the tax machinery's effort to widen the tax base.

\$72bn investment needed to increase power demand by 50pc

ISLAMABAD: With the renewable energy share expected to touch 46 per cent in the next 10 years, the government has estimated that generation capacity will increase to 57,000 megawatts from 42,000MW at a cost of \$72 billion.

Current account in \$491m surplus

KARACHI: Pakistan's current account recorded a surplus of \$491 million in April compared to \$134m in April of the previous year, according to data released by the State Bank of Pakistan (SBP) on Friday.

Foreign investment rises 8pc to \$1.4bn

KARACHI: Foreign Direct Investment (FDI) surged 172 per cent year-on-year in April, but the overall inflow increased by just 8pc in the first 10 months of the current fiscal year.

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Weekly inflation slows to 21.2pc

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), slowed to 21.22 per cent on an annual basis in the week ending May 16, official data showed on Friday.

FBR, traders agree to collaborate on TDS

ISLAMABAD: The Federal Board of Revenue (FBR) and representatives from the main trade unions on Friday agreed to collaborate to implement the Tajir Dost Scheme (TDS) as part of a drive to broaden the country's tax base.

Equities settle above 75,000 for first time

KARACHI: Amid prevailing economic optimism, the stock market maintained its record-breaking streak for the seventh consecutive session on Friday.

Sindh prepares for heatwave amid water, power crisis

- Dadu sizzles at 48°C as temperature crosses 45°C in many districts
- CS orders establishment of heatwave prevention centres in all Sindh hospitals
- Cases of high-grade fever, body aches, eye infections rise in Karachi

PDMA Sindh: Precautionary Measures against Heat Stroke

THE NEWS INTERNATIONAL

Current account surplus widens to highest in 13 months in April

KARACHI: The current account surplus widened to its highest level in 13 months in April, buoyed by a narrowing trade gap and increased remittances from overseas workers, data from the State Bank of Pakistan showed on Friday.

FDI surges to over four-year high in April

KARACHI: Pakistan's foreign direct investment in April rose to the highest level in more than four years, according to data from the central bank released on Friday, in a sign that global investors' confidence in the country's economy improving amid discussions with the IMF for a fresh bailout.

K-Electric eyes 30pc renewable share by 2023

KARACHI: K-Electric Ltd. is pushing forward with plans to boost its renewable energy share to 30 percent by 2030, the company top official said. Syed Moonis Abdullah Alvi, K-Electric CEO said the company has planned to boost renewable energy share and reduce reliance on imported fuel.

Rupee rebounds; REER hits highest since 2018

The rupee recovered all of its losses from the previous session to close higher in the interbank market on Friday. The rupee ended at 278.20 to the US dollar, up from Thursday's close of 278.40.

Gold rates drop Rs600 per tola

KARACHI: Gold prices in the local market dropped by Rs600 per tola on Friday following a decrease in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs245,000 per tola.

TRIBUNE NEWSPAPER

PM directs export tariff rationalisation

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday directed the authorities concerned to immediately prepare a strategy regarding tariff rationalisation for export sector industries. During a meeting to discuss the provision of facilities to the industrial sector, the prime minister emphasised the importance of industrial development and export growth.

NEPRA mulls another hike despite electricity demand drop

ISLAMABAD: Responding to a significant decline in electricity demand across sectors, the National Electric Power Regulatory Authority (NEPRA) is contemplating authorising an additional collection of Rs51.86 billion from power consumers under the third quarterly adjustment of FY24.

Current account surplus hits 13-month high

KARACHI: Pakistan's current account surplus soared to a 13-month high at \$491 million in April, driven by robust receipts of workers' remittances from overseas Pakistanis, thereby narrowing the cumulative current account deficit (CAD) to a nominal \$202 million in the first 10 months of the current fiscal year 2023-24.

Govt reviews KE model for DISCOs

ISLAMABAD: The federal government is studying the K-Electric (KE) privatisation model while considering different options for putting other power distribution companies (DISCOs) on sale.

IMF grills Pakistan on power rates

ISLAMABAD: As consumers prepare to face three major electric shocks in July, the International Monetary Fund (IMF) has advised Pakistan to finalise the next increase in power tariffs based on further rupee devaluation instead of assuming the current stable value of the local currency.

IT exports break records

KARACHI: The IT sector continued its upward trajectory, marking another all-time high record of \$310 million in inflows. This stands as the highest export figure ever recorded in a single month, surpassing the previous peak of \$306 million in March 2024.

EXPRESS NEWSPAPER

Rupee will lose value 18% by June 2025 - IMF

Traders Friendship Scheme; Trade Associations advised to submit proposals in one week

Project of 660MW Coal based Jamshoro power plant ready

Level of 75 thousands points also crossed in stock market