

Towel Manufacturers' Association of Pakistan

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

'Mini-budget': Dar takes the flak from opposition, govt MNAs alike

ISLAMABAD: The lawmakers in the National Assembly - both treasury and opposition - Friday lambasted the government, especially Finance Minister Ishaq Dar for the tax-loaded 'mini-budget' to 'extract' Rs170 billion from the people to appease the International Monetary Fund (IMF) in a bid to unlock the loan tranche.

Finance (Supplementary) Bill 2023: Senate adopts recommendations

ISLAMABAD: The Upper House of the parliament saw a fiery debate on the Finance (Supplementary) Bill, 2023, on Friday as the opposition lambasted the government for bringing what it said was an "anti-poor" and an "IMF-dictated mini-budget."

PSO receivables reach Rs734bn

ISLAMABAD: The receivables of Pakistan State Oil (PSO) have reached Rs 734 billion including Rs 163 billion late payment surcharge (LPS) as several clients failed to retire their bills for fuel supplies. PSO mainly supplies oil to different clients across the country and also provides liquefied natural gas (LNG) for a public gas utility.

Maiden auction: Govt borrows Rs5.5bn via Ijarah Sukuk

KARACHI: The federal government has borrowed some Rs 5.5 billion through the auction for first ever 1-year tenure Ijarah Sukuk.

Jul-Jan textile group exports down 8.17pc YoY

The country's textile group exports declined by around 8.17 percent during the first seven months (July-January) of the current fiscal year 2022-23 and remained at \$10.039 billion as compared to \$10.933 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

SPI inflation up 2.89pc WoW

The Sensitive Price Indicator (SPI) based inflation for the week ended February 16, 2023, recorded an increase of 2.89 percent due to an increase in the prices of food items including cooking oil 5 litre (8.65 percent), vegetable ghee 1kg (8.02 percent), bananas (8.01 percent), chicken (7.49 percent), vegetable ghee 2.5 kgs (6.76 percent) and non-food items including petrol (8.82 percent), diesel (6.49 percent), and cigarettes (6.18 percent), says the Pakistan Bureau of Statistics (PBS).

Jul-Jan petroleum group imports show negative growth

Petroleum group imports witnessed a negative growth of 9.27 percent during the first seven months (July-January) of the current fiscal year 2022-23 and remained \$10.611 billion compared to \$11.696 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the fourth successive session, appreciating 0.59% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the currency closed at 262.82 against the US dollar, an increase of Rs1.56.

Procurement of used vessels: PNSC unlikely to get permission as PPRA opposes proposal

ISLAMABAD: The Pakistan National Shipping Corporation (PNSC) is unlikely to get permission to procure second-hand vessels as Public Procurement Regulatory Authority (PPRA) has opposed the proposal, saying that it could not be justified in terms of the value for money

10pc WHT imposed on sales of shares for documentation

ISLAMABAD: The government has imposed a 10 percent withholding tax at the time of sales of shares of the companies for documentation, enforce return filing and tax collection from the corporate sector in advance.

KE seeks Rs635bn allocation for Tariff Differential Subsidy

ISLAMABAD: K-Electric has sought allocation of Rs 635 billion for Tariff Differential Subsidy (TDS) in supplementary budget in FY 2022-23 and in the budget for FY 2023-24, premised on 20 percent tariff increase from next fiscal year.

PD official testifies before NA panel: 'Electricity worth Rs380bn is stolen every year'

ISLAMABAD: Power Division Secretary Rashid Mehmood Langrial on Friday testified before the National Assembly Standing Committee that electricity worth Rs380 billion is stolen every year in the country despite anti-theft measures taken by power companies.

Power breakdown in Jan: NTDC, NPCC, Nepra held responsible

ISLAMABAD: Inquiry committee constituted by the Cabinet headed by Minister of State for Petroleum and Natural Resources Dr Musadik Malik has held the NTDC, the NPCC, and the Nepra responsible for the countrywide power breakdown on January 23, 2023.

PPIB announces COD of 330MW ThalNova Power Project

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) has announced achievement of Commercial Operation Date (COD) of 330MW ThalNova Power Project, another Thar coal based power project located at Thar Block-II.

Energy, debt payments: Lucky Electric seeks amendment to existing allocation formula

ISLAMABAD: Lucky Electric Power Company has sought amendment to existing allocation formula by adopting the waterfall mechanism with priority payment to energy and debt payments.

DAWN NEWSPAPER

Textile exports fall for fifth consecutive month

ISLAMABAD: The exports of textile and clothing fell 14.83 per cent in January to \$1.32 billion compared to \$1.55bn in the same month last year, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

'Power subsidy withdrawal to hit exports'

LAHORE: Textile exporters have expressed apprehension that the textile industry would be on the verge of collapse in case the government withdraws the Regionally Competitive Energy Tariff (RCET) of Rs19.99/kWh.

Weekly inflation surges to 38.4pc

ISLAMABAD: Prices rose significantly in the outgoing week, both on on-year and on-week bases, mainly led by onions, chicken, cooking oil and a massive jump in fuel prices, official data showed on Friday.

Petroleum imports drop 9pc

ISLAMABAD: Imports of the petroleum group dipped 9.27 per cent year-on-year in the July-January period of FY23 as unprecedented inflation curtailed overall demand amid an economic slowdown.

External debt servicing jumps 70pc

KARACHI: External debt servicing increased by 70 per cent in the first two quarters of 2022-23 on a year-on-year basis, worsening the shortage of dollars.

South Korean companies 'on brink of shutdown'

KARACHI: South Korean companies are on the brink of operational shutdown in Pakistan because of import restrictions and a delay in the clearance of containers stuck at the port.

US, Pakistan discuss strengthening economic cooperation

ISLAMABAD: Counselor of US Department of State Derek Chollet discussed with Pakistani officials strengthening of economic ties, cooperating to address impacts of the climate crisis and expanding people-to-people connections

Dar comes under fire during NA debate on 'mini-budget'

ISLAMABAD: Law-makers sitting on the opposition as well as treasury benches in the National Assembly on Friday blasted Finance Minister Ishaq Dar over his "failure" in resolving the prevailing economic crisis in the country as the lower house of parliament continued debate on the crucial IMF-dictated Finance (Supplementary) Bill, 2023, generally known as the mini-budget.

THE NEWS INTERNATIONAL

Textiles exports decline 14.8 percent in January

ISLAMABAD: A financial and economic crisis in Pakistan is hitting the top foreign exchange earning sector the most, as the textile exports in January 2023 shrank by 14.8 percent, making a fourth consecutive fall in its sales abroad.

Thar coal-based power plant starts commercial operations

KARACHI: A 330 megawatts (MW) power plant based on Thar coal has begun commercial operations, with an aim to generate low cost energy and help the country cut its energy import bill.

IMF, SBP hold talks on interest rate

ISLAMABAD: The International Monetary Fund (IMF) and State Bank of Pakistan (SBP) on Friday held a round of talks about the possibility of further tightening of monetary policy and building up foreign exchange reserves for the end of June 2023.

Worse to come: Weekly inflation hits 16-week high at 2.89pc

KARACHI: Weekly inflation touched a 16-week high to stand at 2.89 percent during the seven-day period ended February 16, with prices of edible oil and fuel oil rising up to 8 percent as per official data.

Relations with Pakistan on positive trajectory: US

ISLAMABAD: Pakistan sees the recent visit of US Department of State Counselor Derek Chollet as a manifestation of positive trajectory of relations with the US.

'US trying to comprehend challenging Pak security situation'

LAHORE: The Voice of America has reported that Washington was "trying to wrap its head around" Pakistan's security situation in the wake of an ensuing wave of terrorism.

Oil industry facing Rs35.88bn cash flow deficit: OCAC

ISLAMABAD: Oil industry was facing a cash flow deficit of Rs35.88 billion on lower exchange loss adjustment and custom duty, as well as the long pending increase in the margins of oil marketing companies (OMCs).

Govt raises Rs5.8bn via Sukuk auction

KARACHI: The government on Thursday raised Rs5.8 billion by auctioning one, three and five years of variable rental rate (VRR) Government of Pakistan (GIS) Ijara Sukuk to help plug the budget gap, the central bank auction result showed.

Gold drops Rs2,800/tola

KARACHI: Gold prices in the local market dropped by Rs2,800 per tola on Friday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs193,200 per tola.

TRIBUNE NEWSPAPER

Inflation reaches new peak of 38.42%

ISLAMABAD: The yearly inflation hit a new high of 38.42% for the week that ended on February 16, as the trend of the hike in the prices of essential commodities carried on in the country.

Fiscal imbalances to hit funding

ISLAMABAD: Pakistan needs to implement economic stabilisation policies for a prolonged period to correct critical imbalances threatening its economic viability, leaving no room for the government's desire to achieve a 4% economic growth rate in the next fiscal year.

Task force reviews KE payables, receivables

ISLAMABAD: The matter of payables and receivables between K-Electric and the federal government is being reviewed by a task force constituted by Prime Minister Shehbaz Sharif for reconciliation, said KE in a statement on Friday.

Textile exports post 3% decline in Jan

KARACHI: Pakistan's textile exports for January 2023 posted a Month-on-Month (MoM) decline of 3%, recording \$1.32 billion only. In rupee terms, exports clocked in at Rs309 billion, increasing by 2% MoM.

Govt's own senators oppose mini-budget

ISLAMABAD: Senators on the treasury benches sided with the opposition on Friday in criticising the mini-budget as they sent their recommendations to the National Assembly for incorporation in the Finance (Supplementary) Bill, 2023.

EXPRESS NEWSPAPER

Inflation reached 38.42%, Ghee 44, LPG cylinder expensive Rs.47

Dollar devaluation continue, Gold cheap Rs.2800, mixed trend in Stock Market