

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
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### **BUSINESS RECORDER**

#### **APTMA urges govt to 'fully' support export-oriented industry**

LAHORE: All Pakistan Textile Mills Association Chairman Abdul Rahim Nasir Friday urged the government to "fully" support the export-oriented industry. In a statement issued here, chairman APTMA said textile is the only sector that continues to grow and bring foreign exchange to the country, gearing up to close at \$20 billion in June 2022 compared to \$15.4 billion in June 2021.

#### **Concern expressed over massive hike in electricity tariff**

KARACHI Suleiman Chawla, Acting President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed the shock and awe of the entire business, industry and trade community at the unprecedented, one-tranche and massive electricity tariff hike of Rs. 7.91 / kWh; resulting in Rs. 24.82 / kWh base tariff for the year 2022 – 23, while it was Rs. 16.91 / kWh for the outgoing year 2021–22.

#### **KATI demands withdrawal of rise in POL products', power prices**

KARACHI: President of Korangi Association of Trade and Industry (KATI) Salman Aslam has demanded to immediately withdraw the increase in prices of petroleum products by Rs 30 per litre and electricity by Rs 7.90 per unit.

#### **PYMA terms power, fuel prices' hike detrimental for business**

KARACHI: Saqib Naseem, Chairman Pakistan Yarn Merchants Association (PYMA) and Muhammad Junaid Teli, Vice Chairman, Sindh and Balochistan region have termed the sharp rise in prices of petroleum products by Rs 30, excessive power tariff and severe energy crisis as catastrophic for business and industry, and demanded from the government to save industries, especially SMEs, by significantly reduce petroleum products' prices.

#### **POL products' prices: Small traders demand govt reverse hike**

KARACHI: Small traders on Friday warned the PML-N led federal government of a countrywide protest if increase in prices of petroleum products was not reversed. Showing anger over the hike in petrol prices by Rs60 per litre within days,

#### **Quarterly Tariff Adjustment: Rs113bn impact to be shifted to KE consumers by way of surcharge**

ISLAMABAD: Power Division and Finance Division have reportedly evolved consensus to pass on Quarterly Tariff Adjustment (QTA) notification impact of Rs 113.1 billion to the consumers of K-Electric (KE) by way of surcharge of Rs 2.35/ unit to be recovered in three years, well informed sources told Business Recorder.

#### **SSGC offers immediate solution to ensure supply of cheap electricity**

KARACHI: An urgent appeal advertisement was published in sections of the media requesting supply of 130 mcmfd indigenous gas to K-Electric for the sake of supplying cheaper electricity to the industries of Karachi.

#### **Govt to explore potential of barter trade with Russia**

ISLAMABAD: The government has decided to initiate an independent proposal for barter trade with the Russian Federation without affecting urgent import of 0.3 million tons of wheat, well informed sources told Business Recorder.

## **Prices fail to resist further decline on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 500 per maund and closed it at Rs 21500 per maund. The local market remained steady and the trading volume remained low. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **Ogra notifies 45pc hike in gas prices from July**

ISLAMABAD: Amid continued efforts to revive a stalled IMF programme, the Oil and Gas Regulatory Authority (Ogra) on Friday determined a 45 per cent increase in the prescribed prices of natural gas for the 2022-23 fiscal year to meet revenue requirements of the two gas utilities — SNGPL and SSGCL.

### **Costly energy to trigger unemployment, hit exports, warn industry leaders**

KARACHI: The business community on Friday slammed the government's move of increasing the petrol and diesel prices by a whopping Rs60 a litre in less than a week and the sudden Rs7.9 per unit hike in electricity base tariff will not only push up the cost of production but will also jolt the cost of doing business and ease of doing business indices.

### **10pc duty imposed on Chinese petroleum**

ISLAMABAD: Pakistan on Friday imposed a 10 per cent regulatory duty on the import of petroleum products from China after a massive 673pc surge in duty-free imports to Rs250 billion this year with a revenue loss of Rs25bn under the garb of the China-Pakistan Free Trade Agreement (CPFTA).

### **Interference by power brokers derailed economy: Tarin**

ISLAMABAD: PTI Senator and former finance minister Shaukat Tarin said on Friday that political interference by power brokers had derailed the economy and placed the country as well as the masses into a serious financial crisis.

### **Inflation records highest spike in 64 weeks**

ISLAMABAD: Inflation measured by the Sensitive Price Index (SPI) increased by two per cent from the previous week, the highest increase in 64 weeks, due to increases in energy and food prices, according to Pakistan Bureau of Statistics (PBS) data released on Friday.

### **Pakistan disqualifies two LNG bids**

KARACHI: Pakistan LNG Ltd (PLL) said on Friday it had disqualified for technical reasons the two bids it received for a tender seeking one spot cargo of liquefied natural gas (LNG) for delivery in early July.

### **Dollar bounces back against rupee**

KARACHI: The US dollar bounced back on Friday with an appreciation of 33 paise in the interbank market snapping the rupee's five-day winning streak.

## **THE NEWS INTERNATIONAL**

### **Textile exports rise 28pc to \$17.67bn in July-Mar**

KARACHI: Pakistan's textile exports surged 28 percent to \$17.67 billion in July-May of this fiscal, the highest ever for the period under review, compared to \$13.76 billion in the same months of last, the industry reported on Friday, warning the severe energy constraints were a major risk to the future growth of the sector.

### **Weekly inflation peaks to above 2-year high on fuel price surge**

Weekly inflation jumped to more than two-year high on the back of government decision to begin roll back of petrol and diesel subsidy last week for seeking IMF's approval to resume Extended Fund Facility.

### **Miftah vows facilitating exporters**

ISLAMABAD: Finance minister Miftah Ismail on Friday said the government was aiming at facilitating the export sector for boosting up foreign exchange reserves and maintaining the stability of Pakistan rupee.

## **Will there be any compensation against hefty hike in POL prices?**

Islamabad: Dismayed at the second surprise hike in prices of petroleum products in just under ten days, the common people fear another wave of inflation to dent their monthly budget in the coming days because they don't get any sort of compensation in case of inflation that squeezes their already meagre incomes.

## **Ogra okays 45pc hike in gas prices**

LAHORE: The Oil & Gas Regulatory Authority (Ogra) has allowed substantial increase of up to 45 percent in natural gas tariff. Based on Determination of Estimated Revenue Requirement (DERR) for financial year 2022-23, Ogra on Friday determined 45 percent and 44 percent jump in tariff for Sui Northern Gas Pipelines Ltd (SNGPL) and Sui Southern Gas Company (SSGC) respectively.

## **Industry faces double whammy of power and gas outages**

LAHORE: After snapping of gas supplies to dedicated power plants feeding industrial sector, the twin energy crisis started spreading its tentacles, as power distribution companies partially withdrew industry's exemption from power outages Friday.

## **SSGC offers more gas supply to KE**

KARACHI: Sui Southern Gas Company Limited (SSGC) has offered increased gas supply to K-Electric (KE) to ensure cheap electricity for industries in the city, The News learnt on Friday. An urgent appeal advertisement was published in media requesting supply of 130 mscfd indigenous gas to K-Electric for supplying cheaper electricity to the city's industries.

## **Rupee gives up gains**

KARACHI: The rupee ended slightly weaker on Friday, erasing gains made since the government hiked fuel prices to resume IMF loan programme last week, as a sharp decline in the foreign currency reserves fueled worries about a ballooning balance of payment crisis, dealers said.

## **APTMA ADVERTISEMENT: PAKISTAN ECONOMIC FUTURE IN JEOPARDY**

### **TRIBUNE NEWS PAPER**

#### **Business leaders slam petroleum price hike**

ISLAMABAD: Businessmen have denounced the government for making a massive hike of Rs60 per litre in prices of petroleum products within a week, calling it unprecedented and a very harsh decision that will unleash a new wave of inflation and cause a big increase in the cost of doing business.

#### **Essential goods' prices jump 20%**

ISLAMABAD: The average inflation for 51 essential goods, mostly used by low and middle-income groups, jumped above 20% during the latest week over a year ago amid serious contradictions in the official data used to calculate the price growth.

#### **Air, train travel likely to go dearer as fuel costs bite**

LAHORE: Owing to the recent hike in petroleum prices, airlines and railways are mulling over to increase the fares to offset their rising expenditures on fuel.

### **EXPRESS NEWS PAPER**

#### **Facilities to be provided to the Traders & Exporters - Finance Minister**

#### **Enhancement in price of Electricity & Petrol immediately revers - KATI**

#### **Gas also expensive, OGRA approved to enhance it 45%**

#### **Fare increased by PIA & other Airlines**