

Towel Manufacturers' Association of Pakistan

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

July-April FY23: Trade deficit declines 39.62pc to \$23.71bn YoY

ISLAMABAD: Pakistan's trade deficit narrowed by 39.62 percent to \$ 23.713 billion during the first 10 months (July-April) of the current fiscal year 2022-23 as compared to \$ 39.272 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

KE quizzed by Nepra for its cost-reflective tariff demand

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday quizzed K-Electric's top management for seeking multi-year "cost reflective" generation tariff with some modifications from its existing tariff and other incentives.

Incentive to refineries: Petroleum Div for Rs3/litre hike in prices of petrol, diesel

ISLAMABAD: Petroleum Division has reportedly proposed increase of rates of Motor Spirit (MS) and High Speed Diesel (HSD) by Rs 3 per litre aimed at granting the incentive of tariff protection (equivalent to the incremental custom duty on MS and HSD at the rate of 10% and 2.5%, respectively to new refineries as approved in Finance Bill 2020-21,

Food pushes inflation to record 36.4pc in April

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased to 36.4 per cent on a year-on-year basis in April 2023 as compared to an increase of 35.4per cent in the previous month and 13.4per cent in April 2022, says the Pakistan Bureau of Statistics (PBS).

Human Capital Index: Pakistan's value lower than South Asia's average: WB

ISLAMABAD: Pakis-tan's Human Capital Index (HCI) value of 0.41 is lower than the South Asia average of 0.48, and human capital outcomes are more comparable to those in Sub-Saharan Africa, which has an average HCI value of 0.40, says the World Bank.

WB for more investment in human development

KARACHI: The World Bank's report, Pakistan Human Capital Review (HCR), Building Capabilities throughout Life, underlines the need for Pakistan to significantly increase investments in human capital to address the severe gaps it faces in education and health outcomes, particularly.

SCO nations: FPCCI seeks currency swap mechanisms

KARACHI: Irfan Iqbal Sheikh, President FPCCI & Chairman of Pakistan Chapter of SCO Business Council, has emphasized that Pakistan must aggressively promote its trade, investment and economic ties with the Shanghai Cooperation Organization (SCO) nations; as the formidable bloc has a cumulative GDP in upwards of \$23.5 trillion and their total trade volume is \$8.03 trillion.

THE RUPEE: PKR: PKR largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, settling with a marginal loss of 0.03% during the trading session on Tuesday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.92, a decrease of Re0.08.

Gold, silver prices at record high

KARACHI: Gold and silver prices on Tuesday touched record highs on the local market, traders said. Gold prices grew by Rs 1,500 to the new historic highs of Rs 221,000 per tola and Rs 1,286 to Rs 189,472 per 10 grams.

Cotton market steady amid low trading volume

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told the Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

APTMA Advertisement, Budget Strategy FY23-24

DAWN NEWSPAPER

Exports plunge by 27pc in April

ISLAMABAD: For the eighth month in a row, Pakistan's merchandise exports shrank by 26.68 per cent year-on-year to \$2.12 billion in April, data released by the Pakistan Bureau of Statistics showed on Tuesday. In the first 10 months (July to April) of 2022-23, exports were down 11.71pc at \$23.17bn compared to \$26.24bn in the corresponding period last year.

Revenue collection target missed

ISLAMABAD: The Federal Board of Revenue (FBR) missed its collection target by almost 17.57 per cent, or Rs103 billion, for April owing to a steep decline in imports as well as poor sales tax performance, showed provisional data on Tuesday.

Nepra wants KE to pay interest on dues

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday hinted at charging mark up on over Rs43 billion determined by it for refund to electricity consumers in Karachi under tariff clawback mechanism and to examine the extent of delays in investment for new generation plants over the past seven years before allowing another multi-year tariff (MYT).

LPG prices raised

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Tuesday increased the price of indigenous liquefied petroleum gas (LPG) by about Rs5 per kg, pushing up the cost of 11.8-kg domestic cylinder by almost Rs58 for this month. In a notification, Ogra set the price of LPG at Rs233.89 per kg for May against Rs228.8 per kg in April, up by Rs4.89 per kg.

Gold scales new peak on investors' buying

KARACHI: Despite calm in international gold markets and exchange rate stability, the yellow metal traders on Tuesday pushed up the prices to historic highs of Rs221,000 per tola and Rs189,472 per 10-gram.

Pricey food items push inflation to record level in April

ISLAMABAD: Inflation in Pakistan surged to a record 36.4 per cent in April from a year earlier, driven mainly by skyrocketing food prices and rising energy costs, official data showed on Tuesday.

THE NEWS INTERNATIONAL

Back-breaking inflation surges to all-time high at 36.4pc

ISLAMABAD: Amid the increasing political and economic turmoil in the country that continues to make the lives of citizens miserable, monthly inflation has soared to an all-time high, data released by the Pakistan Bureau of Statistics (PBS) showed Tuesday.

Domestic consumers across country facing gas loadshedding

ISLAMABAD: Even in the month of May, domestic gas consumers across the country still continue to brave gas loadshedding, both in the systems of Sui Southern and Sui Northern.

MoFA to facilitate business community in promoting exports

Islamabad: President, Islamabad Chamber of Commerce and Industry Ahsan Zafar Bakh-tawari said that Pakistan needs a great boost in exports to improve its economy and said that MoFA should cooperate with the business community in this regard, says a press release.

ADB vows to continue backing Pakistan's economic recovery

Incheon, South Korea: Asian Development Bank (ADB) President Masatsugu Asakawa on Tuesday said the bank would maintain its support for Pakistan in the ongoing year and focus on critical economic and structural reforms through a policy based lending programme.

Trade deficit narrows by nearly 40pc in July-April

ISLAMABAD: The trade deficit has decreased significantly, dropping by 39.6 percent to \$23.7 billion during the ten-month period from July to April in 2022-23, official data showed on Tuesday. It marks a significant improvement compared to the same period in the previous fiscal year, which saw a deficit of \$39.3 billion.

JJVL management seeks PM's help to restart LPG plant

ISLAMABAD: The top management of Jamshoro Joint Venture Limited (JJVL) has sent a note to the Prime Minister of Pakistan saying that the closure of JJVL plant inflicted colossal losses on Pakistan's economy in the last almost three years and it was vital to make it operational.

Gold touches Rs221,000/tola

KARACHI: Gold and silver touched another all-time high in the country on Tuesday as prices of both precious metals surged on account of economic uncertainty. The ASSJA said that gold rates touched the all-time high of Rs221,000/tola after an increase of Rs1,500/tola during the trade.

TRIBUNE NEWSPAPER

Thanks to import curbs, trade gap shrinks to \$23.7b

ISLAMABAD: The government has been able to slash its trade deficit by a significant 40% to \$23.7 billion in the first 10 months of current fiscal year, driven down by strict restrictions on imports in a bid to avoid default by choking the economy and stoking inflation.

SCO provides avenue to ramp up trade

The government must make strenuous efforts to save Pakistan's teetering economy and strengthen trade ties with the Shanghai Cooperation Organisation (SCO) to boost exports, suggest businessmen. "SCO, with a collective GDP of over \$23.5 trillion and total trade of \$8.03 trillion, presents a significant opportunity to Pakistan to increase its trade and investment prospects,"

KE demands separate tariffs

ISLAMABAD: The K-Electric (KE) management on Tuesday requested the power-sector regulator to fix a separate electricity generation tariff for its plants while keeping in view the central economic dispatch and for better visibility and transparency.

Inflation jumps to 59-year high at 36.4%

ISLAMABAD: Fired by the government's missteps and administrative measures, inflation jumped to a 59-year highest level of 36.4% in April, squeezing the people's purchasing power amid almost flat economic growth.