

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 6TH May, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Fire safety awareness drive to be launched for SMEs: Administrator

KARACHI: Administrator Karachi Dr Syed Saifur Rahman on Friday said that a fire safety awareness campaign will be launched for small and medium enterprises (SMEs) to provide them with protection and safety from fire.

KE can make huge savings by running plants on natural gas: KATI

KARACHI: President of Korangi Association of Trade and Industry (KATI) Faraz-ur-Rehman said that the KE can save Rs100 billion annually by running its plants on natural gas.

PYMA concerned at discontinuation of concessional package by Ogra

KARACHI: Sohail Nisar, Senior Vice Chairman, Pakistan Yarn Merchants Association (PYMA), after the discontinuation of the electricity concession package expressed deep concern over the discontinuation of the gas concession package for the textile sector by the Oil and Gas Regulatory Authority (Ogra).

Minister resents steep hike in gas meter rent

KARACHI: Sindh Energy Minister Imtiaz Shaikh has said that the excessive increase in gas meter charging is worrisome and it has become very difficult for household consumers to pay their gas bills.

SPI-based weekly inflation records 48.35pc increase YoY

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended May 4, 2023, recorded an increase of 48.35 percent on a year-on-year basis due to an increase in the prices of food and non-food items, says the Pakistan Bureau of Statistics (PBS).

PKR somehow improves its position

KARACHI: The Pakistani rupee improved its position against the US dollar, settling with a marginal appreciation of 0.08% during the trading session on Friday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.59, an increase of Re0.23.

Fiscal deficit for Jul-Mar reaches 3.7pc of GDP

ISLAMABAD: The government has closed the first nine months (July-March 2023) of the current fiscal year with the fiscal deficit of 3.7 percent of the GDP, or Rs 3.078 trillion, despite provincial surplus of Rs 456 billion.

May-June period: Country faces \$3.7bn debt repayments: Fitch

WASHINGTON: As the government struggles to secure a bailout from the International Monetary Fund (IMF), Fitch Ratings on Friday revealed that Pakistan faces a total of \$3.7 billion of debt payments in the May-June period, Bloomberg reported.

World food prices rise for first time in a year: FAO

ROME: The United Nations food agency's world price index rose in April for the first time in a year, but is still some 20 percent down on a record high hit in March 2022 following Russia's invasion of Ukraine.

DAWN NEWSPAPER

Pakistan needs to repay \$3.7bn debt by June: Fitch

KARACHI: Pakistan needs to repay another \$3.7 billion in external debt by the end of June 30 this year, Bloomberg reported on Friday. During the entire current fiscal year, the country has been struggling to avoid default with the help of friendly countries and multilateral lending agencies but the next fiscal year is about to begin with another huge requirement of dollars.

IMF insists on 'pledges for financing'

ISLAMABAD: The International Monetary Fund is working with Pakistan to conclude a ninth review of a bailout programme, its mission chief said on Friday of the funding critical for the cash-strap-ped nation to avert an economic collapse.

World food prices rise for first time in a year: FAO

ROME: The United Nations food agency's world price index rose in April for the first time in a year but is still some 20 per cent up on a record high hit in March 2022 following Russia's invasion of Ukraine.

Iranian diesel captures 25pc local market, says S&P

KARACHI: The heavy influx of smuggled Iranian oil has captured 25 to 30 per cent of the diesel market in Pakistan depriving the national exchequer of billions of rupees in taxes and duties and forcing the domestic refiners to slash their production.

Centre urged to reconsider hike in gas meter rent

KARACHI: The Sindh government has asked the federal government to reconsider the excessive increase in the gas meter rent as it has become burdensome for the domestic consumers to pay their gas bills.

TDAP ADVERTISEMENT, 18TH OIC TRADE FAIR & 11TH WEXNET EXHIBITION

16th – 18th June 2023 Expo Centre Lahore... Deadline extended: 20th May 2023

THE NEWS INTERNATIONAL

\$6.5bn programme: Working with Pakistan for conclusion of ninth review, says IMF

ISLAMABAD: The International Monetary Fund (IMF) said on Friday that they were working with Pakistani authorities for conclusion of the pending ninth review under the \$6.5 billion Extended Fund Facility (EFF), once the external financing was in place.

Pakistan due to pay \$3.7bn debt in May, June: Fitch

PAKISTAN faces a total of \$3.7 billion of debt payments starting this month, Fitch Ratings said, according to Bloomberg. "About \$700 million of maturities are due in May and another \$3 billion in June," Krisjanis Krustins, a Hong Kong-based director at Fitch, said in an emailed response quoted by Bloomberg.

PM interacts with King Charles III, British PM

Prime Minister Shehbaz Sharif interacted with King Charles III and British Prime Minister Rishi Sunak on the sidelines of the meeting of other leaders of Commonwealth countries in London on Friday.

Chinese, Afghan FMs arrive for trilateral talks

ISLAMABAD: Chinese Foreign Minister Qin Gang and Afghan Foreign Minister Mullah Amir Khan Muttaqi arrived here for trilateral talks on Friday. Qin Gang is visiting the country for the first time since assuming the office.

Fiscal woes in nine months of year: Pakistan's debt servicing outstrips net revenue

ISLAMABAD: Pakistan's fiscal woes are multiplying daily, as the federal government's fiscal position has turned negative after servicing domestic and external loans and providing shares to the provinces.

Increase in forward premiums boosts dollar liquidity in FX market

KARACHI: The US dollar liquidity in the foreign exchange market has been boosted by an increase in three and six months forward premiums and a decline in the central bank's net short positions, which is expected to help stabilise or even appreciate the rupee in the coming days, analysts said on Friday.

Weekly inflation hits record high of 48.35pcYoY amidst surging chicken, wheat flour prices

KARACHI: Weekly inflation hit an all-time high, rising to 48.35 percent year-on-year, as the prices of chicken and wheat flour continued to increase during the seven-day period ending May 4, official data showed on Friday.

TRIBUNE NEWSPAPER

IMF negates govt's claim of meeting loan conditions

ISLAMABAD: The International Monetary Fund (IMF) on Friday said that the \$1.2 billion 9th review of the bailout programme will be completed once the necessary financing is in place and the agreement is finalised, noting that there was an agreement on the issue between both the sides.

Pakistan, China to work for peace

Pakistan and China have reaffirmed their resolve to work together for promoting regional peace and prosperity and for jointly coping with external challenges.

Dollar supply improved 16% in Mar

KARACHI: Latest financial numbers indicate the supply of US dollar has improved 16% in Pakistan's economy, signalling the rupee will appreciate against the greenback in the near future.

Budget deficit widens by Rs3.5 trillion

ISLAMABAD: The federal budget deficit widened by over Rs3.5 trillion in the first nine months of current fiscal year on the back of a massive surge in spending on debt servicing and defence needs that consumed two-thirds of the total expenditure, the Ministry of Finance reported on Friday.

Dar seeks investment from foreign firms

ISLAMABAD: A delegation comprising representatives of world-famous investment companies, led by JPMorgan Dubai Managing Director Imran Zaidi, called on Minister for Finance and Revenue Ishaq Dar on Friday.

Chinese bank opens LC for Russian oil import

ISLAMABAD: Pakistan has opened a Letter of Credit (LC) in the Bank of China for import of first oil cargo from Russia, which is expected to arrive in the last week of May.

Climate change to severely impact CAREC region

INCHEON: Asian Development Bank (ADB) Director General for Central and West Asia Yevgeniy Zhukov said on Friday that climate change was expected to have severe impacts in the region covered by the Central Asia Regional Economic Cooperation (Carec).

Pakistan, Uzbekistan to enhance ties

EXPRESS NEWSPAPER

Dollar rate comes down, positive trend in stock market continued