

Towel Manufacturers' Association of Pakistan

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

Pakistan could default without IMF bailout programme: Moody's

LAHORE: Pakistan could face default without an International Monetary Fund (IMF) bailout programme as the country is likely to embrace uncertain financing options beyond June, Bloomberg reported while quoting Moody's Investors Service on Tuesday.

Prime electricity users: APTMA seeks new power tariff structure

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has sought new power tariff structure for prime electricity users considering their specific needs and constraints after the government severed concessional tariff for the textile industry as a prior condition of still stalled ninth review of International Monetary Fund (IMF).

Pakistan buys Russian oil but sees diversified future

WASHINGTON: Facing a deep economic crisis, Pakistan has started to buy Russian oil, but the country's petroleum minister says the future lies in diversified, especially green, energy. Minister of State for Petroleum Musadik Malik was visiting the United States for talks with corporations as well as with the government,

Met warns of heatwave this week

KARACHI: The Met Office on Tuesday warned people of usually high temperatures, which could result in heatwave in most parts of the country until May 13.

Heatwave: Minister urges institutions to follow guidelines

ISLAMABAD: Climate Change and Environmental Coordination Minister Sherry Rehman has advised provincial and local institutions to take necessary precautions to safeguard public health and minimise the impact of extreme weather on vulnerable communities.

THE RUPEE: PKR declines

KARACHI: The Pakistani rupee sustained losses against the US dollar, settling with a depreciation of 0.35% during the trading session on Tuesday. According to the State Bank of Pakistan (SBP), the local currency closed at 284.84, a decrease of Re0.99.

Official spot rate firm on cotton market

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

DAWN NEWSPAPER

Pakistan could default without IMF bailout, warns Moody's

KARACHI: Pakistan could default without an IMF bailout as its financing options beyond June are uncertain, the credit ratings agency Moody's Investor Service said on Tuesday. "We consider that Pakistan will meet its external payments for the remainder of this fiscal year ending in June," said Grace Lim, a sovereign analyst with the ratings company in Singapore.

China exports rise at a slower pace in April

BEIJING: China's exports grew at a slower pace in April compared to the previous month, according to official data released Tuesday, as the world's second-largest economy endures a patchy recovery from tough Covid curbs.

KE's mounting losses are merely a 'blip'

KARACHI: K-Electric Ltd CEO Moonis Alvi said on Tuesday the unusually high loss that the vertically integrated power utility recorded in the first nine months of 2022-23 constitutes no more than a "blip" in the long run.

Centre's permission sought for use of flare gas to overcome energy crisis

KARACHI: The Sindh Assembly on Tuesday through a unanimous resolution asked the federal government to allow use of flare gas for the industrial and transport sectors in the province to overcome the energy crisis.

Global stocks slump on eve of US inflation data

LONDON: Stock markets dropped on Tuesday as investors await key US inflation data and track President Joe Biden's battle with Republicans over the debt ceiling.

THE NEWS INTERNATIONAL

Germany to give Rs50bn for development

ISLAMABAD: Germany has agreed to provide over €163 million (Rs50.87 billion) to Pakistan for the execution of various development projects. An official statement by Economic Affairs Division (EAD) on Tuesday said that government-to-government (G2G) negotiations between the Islamic Republic of Pakistan and the Federal Republic of Germany were held on May 8 and 9, 2023, in Berlin.

Pakistan faces default risk without IMF loan: Moody's

ISLAMABAD: Moody's Investor Service has warned that without an International Monetary Fund (IMF) programme, Pakistan could default as its financing options beyond June are "uncertain", Bloomberg reported.

Repayment of \$3.7bn by June: Ministry says ready to secure rollover in time

ISLAMABAD: Giving confirmation on repayment requirements of \$3.7 billion till the end of June 2023, the government on Tuesday said all arrangements were made for securing rollover/repayments of due debt within the stipulated timeframe.

Govt to address IMF concerns on petrol subsidies

ISLAMABAD: After months long delay in the revival of International Monetary Fund (IMF) programme, Pakistan now aims to address the concerns raised by the Washington-based lender before implementing the proposed fuel subsidy plan, Bloomberg reported Tuesday.

Govt seeks anti-smuggling report of POL products

KARACHI: Amidst the unabated smuggling of Iranian diesel, the Ministry of Interior recently sought a month-wise seizure report of smuggled petroleum, oil and lubricants from the Federal Board of Revenue (FBR).

More Iranian fuel being smuggled to Pakistan, petroleum dealers say

KARACHI: Petroleum dealers have flagged a surge in the smuggling of Iranian fuel to Pakistan, saying that up to 35 percent of diesel sold in the South Asian country has arrived illegally from Iran, the Pakistan Petroleum Dealers Association (PPDA) told Reuters on Tuesday.

Rupee slides against dollar amid political, economic turmoil

KARACHI: The rupee fell against the US dollar on Tuesday due to increasing political and economic instability in the country. The arrest of former Prime Minister Imran Khan, along with a warning from an international rating agency that Pakistan could face default without an International Monetary Fund bailout, have contributed to the slide of the local currency.

Gold reaches Rs230,000/tola

KARACHI: Gold and silver prices increased to a new all-time high in the country on Tuesday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs230,100 per tola after an increase of Rs3,200 per tola.

TRIBUNE NEWSPAPER

Men's garments export to China rises 29% in Q1

BEIJING: Pakistani men's garment exports to China showed a significant growth of 29% in the first quarter of 2023. "This growth can be attributed to Pakistan's strong manufacturing capability and high quality of its garments," said Ghulam Qadir, Commercial Counsellor of Pakistan Embassy in Beijing, on Tuesday.

Pakistan, US to develop green energy roadmap

WASHINGTON: Minister of State for Petroleum Musadik Masood Malik on Monday discussed with senior US officials ways to enhance productivity in the energy sector, help Pakistan make inroads into the global value chain and establish cross-border networks that bring a product or service from conception to market.

Funds arranged for debt repayment

ISLAMABAD: Pakistan on Tuesday said that it had made arrangements for repayment of \$3.7 billion in principal debt, maturing in two months, ruling out any possibility of default despite thin prospects of reaching a staff-level agreement with the International Monetary Fund (IMF).

Trilateral moot 'resolved to expand' CPEC to Afghanistan

BEIJING,: China said on Tuesday the trilateral meeting in Islamabad over the weekend reaffirmed the resolve to harness Afghanistan's potential as a hub for regional connectivity and jointly expand the China-Pakistan Economic Corridor (CPEC) to Afghanistan.

EXPRESS NEWSPAPER

Arrest of Imran Khan: Massive recession in Stock Market, Gold expensive Rs.3200

Excess billing of SSGC is rejected - KATI