

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20TH May, 2023

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BUSINESS RECORDER

Slow growth, rising inflation: SBP projects a double whammy for country

KARACHI: The State Bank of Pakistan (SBP) has revised the GDP growth estimate downward side and projected below 2 percent growth during this fiscal year (FY23) due to weakened performance of LSM and agricultural sector.

PBS extends census deadline again

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) has once again extended the deadline for the ongoing 7th population and housing census-2023, the first-ever digital census.

Discos, KE seek positive adjustment in FCA for April

ISLAMABAD: The Power Distribution Companies (Discos) and K-Electric have sought positive adjustment of Rs 2 per unit and Rs 0.49 per unit respectively in Fuel Price Adjustment (FCA) for April, 2023 under monthly FCA adjustment formula.

Budget proposals: PBC asks FBR to discourage use of cash in economy

ISLAMABAD: The Federal Board of Revenue (FBR) has received different budget proposals to check the cash economy in Pakistan by imposing restrictions on the use of cash above a certain limit from 2023-24.

Protracted political turmoil badly harming Pakistan's image: PYMA

KARACHI: Sohail Nisar, Senior Vice Chairman, Pakistan Yarn Merchants Association (PYMA), expressing deep concern over the ongoing political conflict in the country, said that due to political instability, Pakistan's image is being badly affected in the world.

KCCI floats budget proposals

KARACHI: In view of the unprecedented economic challenges that Pakistan is currently facing, the KCCI has prepared its proposals for Federal Budget FY2023-24 based on the recommendations and suggestions from its members and trade associations to deal with the major issues and rescue the country from present economic crisis.

SAARC Presidency: Pakistani trade delegation set to visit Dhaka

KARACHI: A 35-member business delegation from Pakistan is expected to participate at the handover-takeover ceremony of the Bangladesh Presidency to the South Asian Association for Regional Cooperation (SAARC) Chambers of Commerce and Industries (SAARC ICC) for the term 2023-2024.

Despite improved C/A, fiscal balance: Macroeconomic conditions deteriorated in first half of FY23: SBP

KARACHI: The State Bank of Pakistan (SBP) Friday said Pakistan's macroeconomic conditions deteriorated during first half of this fiscal year (H1FY23) despite policy induced improvement in external current account and primary fiscal balance.

Budget proposals: ICAP urges govt to amend FBR law, related rules, regulations

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) has approached the government seeking amendments to the Federal Board of Revenue (FBR) Act and related rules/regulations for creating an effective independent and transparent tax administration through Finance Bill 2023.

PKR declines

KARACHI: The Pakistani rupee remained at the receiving end against the US dollar for the third successive session, depreciating 0.07% in the inter-bank market on Friday. At close, the currency settled at 285.82, a loss of Re0.20 as per the State Bank of Pakistan (SBP).

Gold, silver prices down

KARACHI: Gold and silver prices on Friday saw a sizeable fall on the local market, traders said. Gold lost its value by Rs1000 to Rs232600 per tola and Rs857 to Rs199417 per 10 grams.

DAWN NEWSPAPER

Pakistan, Russia sign deal to boost economic cooperation

ISLAMABAD: Pakistan and Russia have signed a bilateral trade agreement aimed at facilitating and reducing costs of trade between the two countries. The deal was signed during a three-day economic conference for Muslim countries that concluded on Friday in Kazan, Russia.

Activists say IMF causing climate catastrophe

KARACHI: Activists belonging to different civil society groups said on Friday the pre-conditions imposed by the International Monetary Fund (IMF) for the release of a \$1.1 billion loan tranche are pushing the country towards a climate catastrophe.

Pre-budget meetings deferred on data delays

ISLAMABAD: All the pre-budget meetings have been rescheduled by at least a week amid delays in compilation of key economic output data for the current year and prevailing challenging political situation in the country.

SBP sees broad-based economic decline

KARACHI: The SBP expects a broad-based decline in economic activity in the wake of dampened performance of both the agriculture sector and industrial output, with its negative spillovers for the services sector.

Weekly inflation eases to 45.7pc

ISLAMABAD: The short-term inflation, based on the Sensitive Price Index (SPI), eased slightly but remained elevated at 45.72 per cent for the week ending on May 18, showed the official data released on Friday.

Power firms seek to extract Rs50bn more

Amid inflation already rising at the highest rate in half a century at 36.4 per cent, one of the key contributory factor — the electricity costs — continue to sustain spiking trend as ex-Wapda Discos and K-Electric seek regulatory clearance to extract over Rs50 billion more from their consumers in the sizzling month of June.

THE NEWS INTERNATIONAL

China boycotts G20 meeting in IIOJ&K

ISLAMABAD: China announced on Friday that despite being a member state of G20, it will not attend the upcoming G20 meeting in Indian-Illegally Occupied Jammu and Kashmir, Chinese Foreign Ministry spokesman Wang Wenbin said.

Pakistan, China enjoying ideal relations: minister

LAHORE: Pakistan, China Joint Chamber of Commerce and Industry All-Pakistan Chinese Enterprises Association organised an event to celebrate diplomatic relations between Pakistan and China here on Friday.

Russia to give good concession in customs duty on Pak products

ISLAMABAD: Minister for Commerce Syed Naveed Qamar on Friday, on the sidelines of Russia-Islamic World Economic Forum, witnessed the signing of a protocol related to the customs cooperation between Pakistan's Ministry of Commerce and Federal Customs Services of Russian Federation.

UAE business delegation meets Shehbaz

ISLAMABAD: A UAE business delegation on Friday met Prime Minister Muhammad Shehbaz Sharif to discuss opportunities in various sectors.

Discos seek Nepra's nod for additional Rs2.01/unit

ISLAMABAD: The power distribution companies (discos) have pleaded with the National Electric Power Regulatory Authority (Nepra) for permission to collect an additional Rs2.01/unit from the consumers in their June electricity bills on account of monthly fuel charges adjustments (FCA) for April.

'Power generation from Tarbela extension project to start in 2025'

LAHORE: Wapda Chairman Engr Lt-Gen Sajjad Ghani (Retd) during his visit to Tarbela 5th Extension Hydropower Project was briefed that electricity generation from the project would start in 2025.

Pakistan generates lesser energy from expensive fuels in July-April FY23

KARACHI: Pakistan produced lesser electricity at a higher cost in the first ten months of the current financial year due to increased power generation from expensive fuels, data showed on Friday.

SBP says economy faces 'dual impact' of floods and fiscal consolidation

KARACHI The central bank on Friday delivered a grim assessment of the country's economy, projecting a substantial slowdown in economic growth for the current fiscal year due to the dual impact of devastating floods and fiscal consolidation measures in a country grappling with financial constraints.

Rupee hits record low of 300/dollar in open market

KARACHI: The rupee on Friday slumped to a life-time low against the dollar in open market, reinforcing the vulnerability of a country with limited reserves and struggling to narrow a high current account deficit.

Gold sheds Rs1,000/tola

KARACHI: Gold prices in the local market dropped by Rs1,000/tola on Friday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs232,600/tola.

TRIBUNE NEWSPAPER

Growth to be far lower than forecast: SBP

KARACHI: Pakistan's central bank has painted a bleak outlook of the national economy, saying growth in the current fiscal year will be "significantly lower than...(previously) revised projection of around 2%." In the previous two fiscal years, FY21 and FY22, Pakistan's economy grew by 6% each year.

Forum for setting up export warehouses

LAHORE: Pakistan Business Forum (PBF) has asked the government to take effective economic measures including encouraging business activities in the upcoming federal budget, with a flavour of austerity across the board in the public sector.

Pakistan, Ireland to boost ties

Pakistan and Ireland in the fourth session of the Bilateral Political Consultations (BPC) discussed promoting ties in diverse areas, including trade, culture and sports, the Foreign Office (FO) said Friday.

Prices of life-saving drugs jacked up by 14%

ISLAMABAD: The Drug Regulatory Authority of Pakistan (DRAP) on Friday notified a 14% to 20% increase in the prices of various medicines, including life-saving ones, following approval by the Economic Advisory Committee of the Cabinet last month.

K-Electric seeks tariff increase under FCA

EXPRESS NEWSPAPER

Dollar exceeded Rs.300 in Open Market. Stock Market came out of recession