

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- May 22, 2024

[KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY](#)

BUSINESS RECORDER

GDP grows 2.09pc in Q3 on agri help

ISLAMABAD: Pakistan's economy grew 2.09% in the third quarter of the financial year 2023-2024, supported by higher growth in agriculture, the Pakistan Bureau of Statistics said on Tuesday.

Federal Budget : PM pledges more facilities for investors

ISLAMABAD: Prime Minister Shehbaz Sharif said in the budget for the next fiscal year more facilities will be provided to foreign investors and the business community.

FY23-24: NAC approves 2.38pc GDP provisional growth

ISLAMABAD: The National Accounts Committee (NAC) has approved provisional growth of gross domestic product (GDP) at 2.38 per cent for the ongoing fiscal year 2023-24 against the budgetary projection of 3.5 per cent.

Sell-off plan approvals : New independent directors appointed for 8 Discos

ISLAMABAD: The federal government has appointed new independent directors for eight power Distribution Companies (Discos) with one independent director as Chairman of Board of three Discos, aimed at expeditious approvals of their sell-off plans, well-informed sources told Business Recorder.

Aurangzeb tells PRBC team : FBR digitalisation to broaden tax net

ISLAMABAD: Finance Minister Muhammad Aurangzeb Tuesday informed Pakistan Retail Business Council (PRBC) that McKinsey & Company has been engaged to assist the FBR's end-to-end digitalization, which will broaden the tax net.

\$171m RDA inflows received in April: SBP

KARACHI: Pakistan has received gross inflows of \$171 million in Roshan Digital Accounts (RDA) in April 2024, the State Bank of Pakistan (SBP) reported on Tuesday.

Aurangzeb tells PRBC team : FBR digitalisation to broaden tax net

ISLAMABAD: Finance Minister Muhammad Aurangzeb Tuesday informed Pakistan Retail Business Council (PRBC) that McKinsey & Company has been engaged to assist the FBR's end-to-end digitalization, which will broaden the tax net.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday.

Managing demand, supply dynamics ; Ogra directs ministry to devise more effective strategy in relation to imported RLNG

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has directed the Ministry of Energy to devise a more effective strategy for managing the demand and supply dynamics of imported RLNG in the future.

Cotton production: India moves forward, Pakistan falls behind

Currently, Pakistan is facing economic challenges. Although the present government is implementing positive measures to address these issues, our national development and prosperity will remain elusive until we break free from the grip of the IMF.

Cotton market remains bearish with low volume

LAHORE: The local cotton market remained bearish on Tuesday and trading volume remained low.

Railways writes to PD : ‘LESCO, SEPCO are involved in over/bogus billing’

ISLAMABAD: Pakistan Railways has accused Lahore Electric Supply Company (LESCO) and Sukkur Electric Supply Company (SESCO) of involvement in over/bogus billing besides occupying its land without any authority.

DAWN NEWSPAPER

Ogra orders 10pc cut in gas rates from July 1

ISLAMABAD: Moving swiftly in the wee hours to meet the deadline given to the International Monetary Fund (IMF), the Oil & Gas Regulatory Authority (Ogra) on Tuesday determined up to 10 per cent reduction in the average prescribed price of natural gas,

Automakers urge govt to stop import of used vehicles

Islamabad: The automotive industry has urged the government to determine the sector’s future direction, warning that local manufacturing and the import of used cars cannot move together.

Roshan digital account inflows fall in April

KARACHI: Dollar inflows through Roshan Digital Account (RDA) decreased in April over the preceding month.

Mercury crosses 45°C in 14 Sindh cities

KARACHI: Mercury soared to 45 degrees Celsius and above in 14 cities in Sindh on the first day of the week-long heatwave that set in the province on Tuesday.

Power utilities under fire in Sindh Assembly over prolonged loadshedding

KARACHI: The Sindh Assembly on Tuesday demanded that the federal government immediately take stern action against three power supply companies in Sindh — the K-Electric, Hyderabad Electric Supply Company (Hesco) and Sukkur Electric Power Company (Sepco)

APTMA advertisement; Let’s act now! Reverse Deindustrialization

THE NEWS INTERNATIONAL

GDP worked out to be 2.38pc in FY24

ISLAMABAD: With an increase in per capita income in dollar terms to \$1,680, Pakistan’s provisional growth rate turned positive and stood at 2.38 percent for the current fiscal year 2023-24, largely driven by the agricultural sector.

PA slams KE, Hesco, Sepco over ‘highly inefficient’ service

The Provincial Assembly of Sindh unanimously passed a resolution on Tuesday to condemn the “highly inefficient” service of three power distribution companies (DISCOs) causing “sheer discomfort to their consumers due to prolonged and frequent disruptions to power supply amid sweltering heat”.

SSGC removes 2,840 illegal gas connections in fresh raids

The SSGC tightened its grip on gas thieves by cracking down on more than 2,840 illegal gas connections in Karachi, Nawabshah, Larkana and Quetta.

Power sector debt surges 14pc to Rs2.635tr in 7 months

ISLAMABAD: The power sector debt ballooned to Rs2.635 trillion between July 2023 and January 2024, a 14 percent increase from the previous year, data from the Power Division showed.

OGRA cuts SNGPL gas prices by 10pc, SSGC by 4pc, effective July 1

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has cut average gas prices for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) by 10 percent and 4 percent respectively, effective from July 1, 2024.

RDA inflows fall 6 percent m/m to \$171 million in April

KARACHI: The Roshan Digital Account (RDA) inflows fell 6 percent in April to \$171 million, down from \$182 million in the previous month, according to central bank data released on Tuesday.

Rupee falls for second day

KARACHI: The rupee continued its downward trend on Tuesday for the second straight session due to an uptick in demand for dollars from importers and a decrease in inflows from exporters, dealers said.

Electricity generation drops 13.87 percent to 8,639 GWh in April

KARACHI: The power generation fell 13.87 percent to 8,639 GWh (11,612 MW) in April compared to the same month last year, due to a reduction in electricity generation from RLNG, gas, local coal, and wind, data showed on Tuesday.

Gold rates drop Rs1,900 per tola

KARACHI: Gold prices in the local market dropped by Rs2,100 per tola on Tuesday following a decrease in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs248,500 per tola.

FBR Notice for action against fake Sales Tax invoices

TRIBUNE NEWSPAPER

Rs20b sought to boost cybersecurity, regulate social media

ISLAMABAD: The federal government has sought Rs20 billion for the next fiscal year to enhance the nation's cybersecurity and regulate social media. The proposal includes allowing operations only for social media platforms that are willing to set up offices in the country.

Shehbaz to visit UAE amid push for investment

ISLAMABAD: Prime Minister Shehbaz Sharif is expected to travel to the United Arab Emirates (UAE) this week as part of efforts to lure investment from the Gulf countries.

Stagflation keeps growth low at 2.4%

ISLAMABAD: Pakistan's economy remained in stagflation for the second consecutive year, growing by 2.4% amidst a 26% inflation rate and high poverty during the outgoing fiscal year—an outcome reflecting harsh ground realities that compelled the government to slow down the economic wheel.

Gas prices slashed up to 10% for FY 2024-25

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has slashed gas prices up to 10% for the public utilities effective from financial year 2024-25, which will begin in July.

Power production drops by 14%

KARACHI: Power production, in April, witnessed a staggering 14% decline, plummeting to 8,640 gigawatt-hours (GWh), attributed to a significant surge in electricity prices,

Tax sectors with higher GDP share: OICCI

LAHORE: Major overseas investors, in their taxation proposals for the upcoming budget for fiscal year 2024-25, have asked the federal government to consider taxing the untapped sectors which have a high potential and a huge share in the country's gross domestic product (GDP).

Bumper cotton crop expected

EXPRESS NEWSPAPER

Positive trend in stock market; Gold cheap; Dollar expensive in Interbank