

Towel Manufacturers' Association of Pakistan

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

Bringing energy efficiency to industrial sector : WB advocates establishing credit line

ISLAMABAD: The World Bank has proposed establishment of an energy efficiency credit line through one or more commercial banks to provide industrial firms with access to affordable financing for near-term investments aimed at bringing energy efficiency to Pakistan's industrial sector.

Forex reserves down \$206m

KARACHI: The country's total liquid foreign exchange reserves declined by another \$206 million during the last week.

FY24 budget : RRMCM recommends cashless purchases at petrol pumps

ISLAMABAD: The Reforms & Revenue Mobilization Commission (RRMC) has recommended that petrol stations across the country should not accept cash payments for fuel purchases.

THE RUPEE: PKR makes significant gain

KARACHI: The Pakistani rupee registered a significant gain against the US dollar, appreciating 0.49% in the inter-bank market on Thursday.

Discos' tariffs : Nepra approves 79-paise per unit FCA for March

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of paise 79 per unit in tariffs of Discos for March 2023 under monthly Fuel Cost Adjustment (FCA) mechanism.

German economy enters recession

BERLIN: The German economy was in recession in early 2023 after household spending in Europe's economic engine finally succumbed to the pressure of high inflation.

Tax base boost task: RRMCM recommends deployment of at least 30pc of FBR workforce

ISLAMABAD: The Reforms and Revenue Mobilisation Commission (RRMC) has strongly recommended the Federal Board of Revenue (FBR) to deploy at least 30 percent of its workforce on the institutional task of broadening of the tax base.

FPCCI welcomes operationalization of UAE's biggest visa centre in Asia

KARACHI: Suleman Chawla, Acting President FPCCI, has welcomed the opening and operationalization of UAE's biggest visa centre in Asia in their Karachi Consulate; and termed it a milestone in fostering the People-to-People (P2P) and Business-to-Business (B2B) relations between the two brotherly countries.

DAWN NEWSPAPER

Nepra okays 79 paise per unit hike in tariff

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified about a 79 paise per unit additional fuel cost adjustment (FCA) in power tariff for ex-Wapda distribution companies (Discos) for one month to mop up about Rs4.5bn in additional funds in the current billing month.

NEC to unveil budget targets on June 3

ISLAMABAD: The federal government has called the meetings of the Annual Planning Coordination Committee (APCC) and National Economic Council (NEC) on June 2 and 3, respectively, to finalise the development programme and set targets for the macroeconomic indicators for 2023-24.

Average income drops to \$1,568

ISLAMABAD: Pakistan's economy experienced a notable decline in its GDP size in dollar terms, growth rate and per capita income during the outgoing 2022-23, marking the slowest expansion in the country's overall output over the past four years.

Pakistan's debt burden also hurting global economy

WASHINGTON: Pakistan's struggle to service its debt is a disaster for the country, but it's not very good for the rest of the world either, says economist Michael Pettis.

SBP reserves drop by \$119m

KARACHI: The central bank's foreign exchange reserves dropped for the fourth consecutive week to below \$4.2 billion, official data showed on Thursday, barely enough to cover a month of controlled imports.

THE NEWS INTERNATIONAL

FCA for March: Power consumers to pay additional Rs0.8/unit in May bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the state-run power distribution companies (Discos) to charge an additional 0.7917/unit from consumers in May 2023 power bills.

Pakistan pins hopes on Chinese help in debt crunch

Karachi/New Delhi: Pakistan expects China to roll over more than \$2 billion in debt due next month, but is still bracing itself for other repayment deadlines that risk tipping the country into default.

Govt targets importing one-third of crude oil needs from Russia

KARACHI: State Minister for Petroleum Mussadik Malik said on Thursday that the government targets to import one-third of the country's total crude oil requirements from Russia.

RLNG prices rise by up to 1.3 percent in May

ISLAMABAD: The government on Thursday increased the average sale price of re-gasified liquefied natural gas (RLNG) by as much as 17 cents month-on-month for May 2023.

Pakistan receives first direct container ship from Russia

KARACHI: A direct containerised shipping service between Pakistan and Russia was formally inaugurated on Thursday, as the first container vessel 'Crystal St Petersburg' on maiden call reached Karachi Port. She was berthed at the Karachi International Container Terminal.

TRIBUNE NEWSPAPER

0.3% economic growth rate debunked

ISLAMABAD: The size of Pakistan's economy has shrunk to \$341.5 billion and its per capita income has slipped to just \$1,568 in the outgoing fiscal year due to almost flat economic growth and currency devaluation. Against this backdrop, a dispute has arisen about the official GDP growth figure.

Launch of electric taxis in Sindh soon

KARACHI: In a meeting chaired by Minister of Information, Transport, and Mass Transit, Sharjeel Inam Memon, a plan was revealed to operate 200 electric taxis in Karachi, including 50 pink taxis specifically reserved for women passengers.

550KV transmission line inaugurated

HYDRABAD: Federal Energy Minister Khurram Dastgir Khan on Thursday inaugurated a 220-kilometre-long 550KV transmission line, enabling the transmission of coal-generated 1,980-megawatt electricity from Tharparkar district to Matiari.

Warehousing thrives; SMEs struggle

KARACHI: While the pressure is growing on the government to unlock billions of dollars in emergency financing from the International Monetary Fund (IMF), small industries running on rental arrangement are feeling the heat of the rupee's deep depreciation, towering utility tariff and high commodity prices.

EXPRESS NEWSPAPER

Unexpected decrease in Dollar rate, Gold cheap Rs. 1800 per tola, Recession in Stock Market.

Insincere behavior made textile export non-operational