

## **Towel Manufacturers' Association of Pakistan**

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

#### **Afghanistan, Iran, Russia: Country outlines process for barter trade**

KARACHI: Pakistan has passed a special order to allow barter trade with Afghanistan, Iran and Russia for certain goods, including petroleum and natural gas, the Ministry of Commerce said on Friday.

#### **Currency swap with Moscow demanded: FPCCI hails barter trade with Russia, Iran and Afghanistan**

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed his profound satisfaction that FPCCI's years of relentless policy advocacy initiatives for the barter trade with Russia, Iran and Afghanistan has borne fruits.

#### **UBG demands govt declare 'emergency for economic reforms'**

KARACHI: The UBG leadership and others firmly insists on the immediate declaration of economic emergency to effectively address the pressing economic challenges facing the country and propel it towards sustained progress and macroeconomic stabilization.

#### **KCA underscores need for safeguarding interests of all segments of cotton trade**

LAHORE: The Karachi Cotton Association (KCA) on Friday urged upon the government that the policy of free trading in cotton should be continued in the coming years without any change or modification to safeguard the interests of all segments of the cotton trade.

#### **Tax return form to be issued in Urdu: Scheme in budget for small traders to end multiple tax rates: Dar**

ISLAMABAD: Finance Minister Ishaq Dar has assured All Pakistan Anjuman-e-Tajiran that the budget (2023-24) would facilitate traders' community by issuing an income tax return form in Urdu language and a simplified scheme for small traders with the abolition of multiple rates of taxes.

#### **SNGPL and SSGCL: Ogra determines revenue requirements for FY24**

ISLAMABAD: The OGRA has determined the revenue requirements of gas companies for fiscal year 2023-24. The average prescribed price per MMBTU of gas has been recommended at Rs.1,238.68 and the increase in price per MMBTU is Rs.415.11 with increase percentage of 50 percent for SNGPL.

#### **May oil sales plunge 40pc to 1.3m tons YoY**

KARACHI: Pakistan oil sales in May 2023, clocked in at 1.3 million tons, down 40 percent on year-on-year basis. However, oil sales in the country increased by 11 percent on month-on-month basis.

#### **Fighting Naegleria virus: KWSB says it is adding chlorine to water properly**

KARACHI: Chief Executive Officer (CEO) Karachi Water and Sewerage Board (KW&SB) Engineer Syed Salahuddin Ahmed has said that the board with other departments of the Sindh Government including the health department is engaged to fight the Naegleria virus.

## **July-May trade deficit shrinks 40.59pc to \$25.79bn YoY**

ISLAMABAD: Pakistan's trade deficit narrowed by 40.59 percent to \$25.791 billion during the first 11 months (July-May) of the current fiscal year 2022-23 as compared to \$43.409 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

## **MPC to meet on 12th**

KARACHI: The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will be held on June 12, to review the economic indicators and take a decision on the key policy rate.

## **USD regains some of its lost ground**

KARACHI: The US dollar regained some of its lost ground against the Pakistani rupee in the open market, as the shortage of foreign currency continued to keep the PKR under pressure. On Friday, the US dollar was being 'quoted' in the range of 298-303 against the rupee, as compared to 295-300 a day ago.

## **Gold prices shoot up**

KARACHI: Gold prices on Friday shot up on the local market but silver stood firm, traders said. Gold prices surged by Rs4000 to Rs233000 per tola and Rs3429 to Rs199760 per 10 grams. Silver was traded for Rs2750 per tola and Rs2357.68 per 10 grams.

## **DAWN NEWSPAPER**

### **Govt asked to increase gas tariff by 50pc**

ISLAMABAD: In another late-night assault, the Oil & Gas Regulatory Authority (Ogra) has asked the government to increase gas tariff by 45 per cent to 50pc for all consumer groups across the country to meet revenue requirement of two gas utilities — Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) — during fiscal year 2023-24.

## **Exports contract by 17pc in May, record ninth straight drop**

ISLAMABAD: For the ninth month in a row, Pakistan's merchandise exports dived by 16.69 per cent year-on-year to \$2.18 billion in May, showed data released by the Pakistan Bureau of Statistics on Friday. In the first 11 months (July to May) of 2022-23, the exports dipped 12.14pc to \$25.36bn compared to \$28.87bn in the corresponding period last year.

## **Weekly inflation stays above 40pc**

ISLAMABAD: The short-term inflation, based on the Sensitive Price Index (SPI), remained elevated year-on-year at 42.67 per cent for the week ending on June 1, showed the official data released on Friday. The latest year-on-year inflation reading eased from 45pc recorded in the previous week. It reached an all-time high of 48.35pc for the period ending on May 4.

## **Dollar partially recovers overnight losses**

KARACHI: The US dollar gained some lost ground against the rupee in the open market on Friday mainly on account of shortage of foreign currencies. Exchange Companies Association of Pakistan (ECAP) reported the dollar price at Rs300 compared to Rs299 a day before,

## **Petroleum sales plunge on price surge**

KARACHI: Sales of petroleum products plunged 40 per cent on a year-on-year basis to 1.3 million tonnes in May, latest data released by the Oil Companies Advisory Council (OCAC) showed.

## **Automakers reject change in withholding tax mode**

KARACHI: The local auto assemblers have voiced concern over a government's proposal to charge withholding tax (WHT) on an invoice price basis instead of engine capacity saying it will push up vehicle prices and further dampen already reeling sales.

## **Action to be taken against property tax defaulters**

KARACHI: The Sindh government has planned to take stern action against owners of all industrial, residential and commercial properties who are not paying the property tax.

## **Our anaemic exports**

WHY are our exports less than half our imports? Why are our imports more than twice our exports? I have posed these seemingly identical questions because their answers are very different. The answer to the export question is extremely complex.

## **THE NEWS INTERNATIONAL**

### **Textile exports fall 20 percent in May**

ISLAMABAD: Textile exports from Pakistan fell 20 percent to \$1.31 billion in May 2023, compared to \$1.64 billion in the same month last year, according to the latest data released on Friday. In the first 11 months of the fiscal year 2022-23, textile exports dropped 15 percent compared to the same period in the previous fiscal year.

### **Trade deficit narrows by 40.6pc to \$25.8bn in July-May**

ISLAMABAD: Pakistan's trade deficit narrowed by 40.6 percent to \$25.8 billion during the July-May period of the fiscal year 2022-23, compared to \$43.41 billion in the corresponding period last year, data from the Pakistan Bureau of Statistics (PBS) showed on Friday.

### **SBP may hold rates steady as inflation peaks, economy contracts**

KARACHI: The State Bank of Pakistan (SBP) is expected to leave benchmark interest rate unchanged at its policy meeting on Monday, June 12, as inflationary pressures may subside in the coming months, analysts said. There will be a lot of mystery surrounding what the SBP Monetary Policy Committee (MPC) is going to do with interest rates,

### **Budget 2023-24: Govt plans to limit current account deficit to 1.7pc of GDP**

ISLAMABAD: Envisaging real GDP growth rate of 3.5 percent and inflation at 21 percent, the Annual Plan Coordination Committee (APCC) Friday granted its approval of current account deficit (CAD) at \$6.2 billion or 1.7 percent of GDP for the next budget 2023-24.

### **Up to 50pc gas tariff hike looms from next month**

ISLAMABAD: Starting from July 2023, consumers can expect a potential 50 per cent increase in natural gas prices in Pakistan. On Friday, the Oil and Gas Regulatory Authority (Ogra) concluded its determinations for two struggling state-run gas utilities and submitted them to the government for issuance of a notification.

### **Power generation falls 22.8pc in April as economic slowdown bites**

Pakistan's power generation fell by 22.8 percent in April 2023 to 10,010 GWh from 12,960 GWh a year earlier, as industries faced the brunt of an economic slowdown. The decline was compounded by reduced coal and hydel-based generation and diminishing output from multiple sources.

### **Pakistan outlines barter trade plans with Afghanistan, Iran, Russia**

ISLAMABAD: In another step to release pressures on dwindling foreign exchange reserves, Pakistan has opened up barter trade with Afghanistan, Iran, and Russia for certain items including petroleum, LNG, coal, wheat, pulses, minerals, metals, and several food items.

### **Food, energy prices continue to drive up SPI inflation**

ISLAMABAD: Weekly inflation rose solidly as the country faced persistently higher food and energy prices, data from the Pakistan Bureau of Statistics (PBS) showed on Friday.

### **Gold rises Rs4,000/tola**

KARACHI: Gold prices increased by Rs4,000 per tola in the local market on Friday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs233,000 per tola. Similarly, the price of 10-gram gold rose by Rs3,429 to Rs199,760.

### **Sustainable policies**

LAHORE: Trade associations play an important role in guiding governments towards sustainable policies by representing the interests of businesses within a specific industry or sector. These associations are formed by companies that operate in the same field, and they work collectively to promote the growth and well-being of their industry.

## **TRIBUNE NEWSPAPER**

### **Pakistan opts for barter trade with Afghanistan, Iran, Russia**

KARACHI: Pakistan has passed a special order to allow barter trade with Afghanistan, Iran and Russia for certain goods, including petroleum and gas, the Ministry of Commerce said on Friday.

### **Ogra jacks up gas tariff by 50% for SNGPL, 45% for SSGCL consumers**

ISLAMABAD: "The Oil and Gas Regulatory Authority (Ogra) announced on Friday a 50% increase in gas prices for the consumers of the Sui Northern Gas Pipeline Limited (SNGPL) and 45% for the consumers of the Sui Southern Gas Company Limited (SSGCL) for 2023-24.

### **Trade gap shrinks by 41% amid import curbs**

ISLAMABAD: Pakistan's trade deficit continued to shrink to \$25.8 billion, a reduction of 41%, during the first 11 months of this fiscal year. However, the decline was not accompanied by an improvement in exports, which fell despite a 40% devaluation of the currency.

### **SBP injects record Rs3.58tr into banks**

KARACHI: In a bid to alleviate the liquidity crunch faced by commercial banks and assist the financially strained government, the State Bank of Pakistan (SBP) has injected a staggering Rs3.58 trillion for an unusually extended period of 77 days.

### **Govt mulls wealth tax on assets**

ISLAMABAD: The government is considering the imposition of a wealth tax, called the Income Support Levy, on all assets, including agriculture. This measure could become its largest revenue generator in the next fiscal year and has the potential to raise up to Rs200 billion.

### **Tax changes threaten auto industry**

KARACHI: The struggling auto industry in Pakistan faces further turmoil as the government contemplates revising withholding taxes and other duties on domestically manufactured vehicles.

## **EXPRESS NEWSPAPER**

### **OGRA approved to raise 50% Gas prices**

### **Pakistan announced barter trade with Russia, Iran, Afghanistan**

### **Dollar u turn even in next day, expensive Rs. 2, Gold raised Rs. 4000**

### **KATI hailed Gas subsidy to industries**

### **Federal Budget: expected to announce EOBI pension Rs. 10000**