

Towel Manufacturers' Association of Pakistan

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

[SNGPL, SSGC consumers: Price of imported RLNG without GST fixed for June](#)

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra), on Thursday, fixed weighted average sale price of imported RLNG without GST at \$12.7181 per mmbtu for the consumers of the SNGPL and \$12.9429 per mmbtu for the SSGC for the month of June.

[Pakistan, Iraq agree to boost economic, trade and investment ties](#)

ISLAMABAD Pakistan and Iraq have agreed to strive for strengthening and expanding the bilateral economic, trade and investment ties in the traditional and non-traditional sectors, and also through "Pakistan-Iraq Business Council" to further augment trade ties between the two countries.

[Global slowdown, import curbs: Jul-Mar exports, imports post negative growth](#)

ISLAMABAD: The country's exports and imports have posted a negative growth during first three quarters (July-March) 2022-23 due to global slowdown, domestic policies and restrictions on imports due to foreign exchange availability issues.

[FPCCI board seeks 100bps cut in key policy rate](#)

KARACHI: The Policy Advisory Board of FPCCI says inflation is cost-pushed and policy rates have proved to be an ineffective tool to control inflation. In any case, the core inflation is still lower than the policy rates and a 100 basis points (bps) reduction in the policy rate is proposed in the upcoming monetary policy committee meeting.

[SBP to leave 21pc policy rate unchanged amid high inflation](#)

KARACHI: Central bank is widely expected to keep its key interest rate unchanged at 21% on Monday after aggressive rate hikes since April last year to tackle record high inflation amid the nation's worst-ever economic crisis.

[Policy rate hike couldn't arrest inflation rise](#)

ISLAMABAD: The government has acknowledged that increasing the policy rate by the State Bank of Pakistan (SBP) has not resulted in containing inflation, but created some unintended consequences for real economic activity and burdening government expenditure, revealed Economic Survey 2022-23 released here on Thursday.

[SBP's auction calendar: Cash-strapped govt to borrow record Rs10trn in 3 months](#)

KARACHI: The cash-strapped federal government plans to borrow record over Rs 10 trillion from the commercial banks in the next three months to finance the fiscal deficit.

[THE RUPEE: PKR ends its losing streak](#)

KARACHI: The Pakistani rupee ended its four-session losing streak against the US dollar with a marginal appreciation of 0.02% in the inter-bank market on Thursday. At close, the currency settled at 286.81, an increase of Re0.07, as per the State Bank of Pakistan (SBP).

[Gold slightly lower](#)

KARACHI: Gold prices on Thursday inched down on the local market, but silver stood unchanged, traders said. Gold was traded for Rs227000 per tola, down by Rs300 and Rs194616 per 10 grams, down by Rs257. Silver was selling for Rs2600 per tola and Rs2229.08 per 10 grams.

Spot rate remains unchanged amid lacklustre activity

LAHORE: The local cotton market on Thursday remained bullish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the reason behind the bullish trend is that ginners were oversold and Phutti is not arriving.

DAWN NEWSPAPER

Dip in exports, remittances offsets gains of low imports

ISLAMABAD: The fiscal year 2023 was not very different from the previous many years as the external account recorded a dismal performance owing to increased debt repayment, dwindling reserves and falling exports.

Stakeholders expect tough budget under IMF shadow

KARACHI: Amid 38 per cent inflation and uncertain exchange rates, stakeholders have ruled out a pro-consumer budget for 2023-24. The government tried to help the masses by cutting the diesel price by Rs35 per litre followed by a drop of Rs80 per kg/litre in ghee/cooking oil rates at utility stores.

Cash-strapped govt doles out Rs2.2tr in tax discounts

ISLAMABAD: Federal Board of Revenue's (FBR) tax exemptions reached an all-time high of Rs2.239 trillion in the outgoing fiscal year, up 51 per cent from Rs1.482tr in FY22, showed the Pakistan Economic Survey 2022-23 released by Finance Minister Ishaq Dar on Thursday.

RLNG prices reduced

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday notified a reduction in the prices of Regasified Liquefied Natural Gas (RLNG) for the twin gas utility companies effective June 1, owing to a decline in international prices.

Investment-to-GDP ratio drops to lowest

ISLAMABAD: The investment-to-GDP ratio in the outgoing 2022-23 stood at 13.6 per cent, lowest among the regional countries, according to the economic survey released on Thursday.

SBP reserves dip to \$3.9bn

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) further fell by \$179 million due to external debt servicing during the week ended on June 2, announced the central bank. The SBP reported that its foreign exchange holdings slipped to \$3.912 billion after staying above \$4bn since March.

Public debt piles up

ISLAMABAD: The economic survey for 2022-23 showed on Thursday the country's total public debt reached Rs59.24 trillion at the end of March, with domestic debt amounting to Rs35.07tr and external debt clocking in at Rs24.17tr or \$85.2 billion.

Economic Survey 2022-23: Inflationary pressure intensifies amid global headwinds

ISLAMABAD: The government conceded on Thursday average inflation will surpass its budgetary target and remain at 29 per cent for 2022-23 owing to the unprecedented depreciation and rising global commodity prices.

Economic Survey 2022-23: Floods sweep away agricultural growth; industry hit hardest with 3pc contraction

ISLAMABAD: All three key sectors of the economy failed to meet their targets by wide margins, with industry taking the brunt as it contracted by around 3 per cent compared to the agricultural and services sectors, which did manage to stay in the positive territory in a year marked by turmoil.

Survey silent on job losses

KARACHI: Amid contraction in big industry production, a large number of direct and indirect workers lost jobs mainly in the textile and auto sectors, but Economic Survey FY23 did not reveal anything about a bleak employment scenario during the outgoing fiscal year.

Water tariff may go up as PA adopts bill to turn KWSB into corporation

- Mayor will be chairman of the corporation
- New law empowers KWSC to outsource water supply, levy fresh charges

THE NEWS INTERNATIONAL

Govt fails to achieve key economic targets

ISLAMABAD: Owing to the inability to revive the stalled International Monetary Fund (IMF) programme, restricted imports, severe floods and heightened political temperature in Pakistan, the government has missed all its macroeconomic targets set for the outgoing fiscal year 2022-23.

Govt piles up Rs14.88tr public debt in one year

ISLAMABAD: Under a constantly rising debt burden, the Pakistani economy has been rapidly borrowing. In the span of just one year, the PMLN-led coalition government has piled up over a third or Rs14.881 trillion debt on the nation, ballooning it to a staggering Rs59.247 trillion by the end-March 2023.

Survey fails to mention surging circular debt

ISLAMABAD: The Economic Survey 2022-23 entirely ignored the power sector's ballooning circular debt and did not mention a single word, indicating that the government does not want to tell the nation about the hyper increase in debt.

TAPI gas pipeline implementation plan signed

ISLAMABAD: In a major development, Turkmenistan and Pakistan here on Thursday signed a Joint Implementation Plan (JIP) to accelerate work on the TAPI Gas Pipeline project in Islamabad.

Gas consumption deflates 8.61 percent in 9MFY23

LAHORE: Average natural gas consumption reduced by 8.61 percent to 3,258 million cubic feet per day (mmcf) year-on-year in July-March 2023 (9MFY23) period against 3,565 mmcf use recorded in the corresponding period last year.

Govt slashes RLNG prices up to 5.2pc for June 2023

ISLAMABAD: The government on Thursday cut the RLNG prices for both the Sui companies by up to \$0.714 per MMBtu (or 5.22 percent) for the month of June, 2023. RLNG price for the SNGPL consumers has been reduced by \$0.6816 per MMBtu, while for SSGC clients, prices have been decreased by \$0.714 per MMBtu from the previous month (May 2023).

Tax exemptions cost exchequer Rs2.24 trillion in 2022-23

ISLAMABAD: Tax exemptions to various sectors, lobbies and influential segments of society cost the exchequer Rs2.24 trillion in the outgoing fiscal year, up 27.4 percent from the previous year, the Economic Survey for 2022-23 unveiled on Thursday.

ACCA proposes using AI to identify tax misdeclarations

LAHORE: The Association of Chartered Certified Accountants (ACCA) on Thursday unveiled its budget proposals for fiscal year 2023-24, and suggested to use AI to identify individuals and businesses using misdeclaration to bring them into the tax net.

Govt plans to borrow record Rs10.36 trillion via T-bills, bonds in June-Aug

KARACHI: The government intends to borrow a record amount of Rs10.36 trillion through treasury bills and bonds between June and August to plug budget deficit amid low revenue collections and dried-up foreign currency inflows.

SBP forex reserves fall by \$179m to \$3.912bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank decreased by \$179 million to stand at \$3.912 billion in the week ending June 2, the State Bank of Pakistan (SBP) said on Thursday. The SBP's reserves are barely enough to cover a month's imports.

Rupee weakens

KARACHI: The rupee erased gains that it made in the previous two sessions in the open market on Thursday due to a dearth of dollars. It lost Rs5 to close at 305/dollar in the open market, as per the rates published by the Exchange Companies Association of Pakistan (ECAP). The local unit had finished at 300 to the dollar on Wednesday.

Gold sheds Rs300/tola

KARACHI: Gold prices in the local market dropped by Rs300/tola on Thursday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs227,000/tola. Similarly, the price of 10 gram gold also decreased by Rs257 to stand at Rs194,616.

TRIBUNE NEWSPAPER

Economy slips into stagflation: Pakistan posts meagre 0.29% GDP growth

ISLAMABAD: Pakistan's economy slipped into stagflation -- having 0.3% economic growth with the 38% inflation rate -- during the outgoing fiscal year and there are no signs of an early recovery after Finance Minister Ishaq Dar on Thursday ruled out a new deal with the International Monetary Fund (IMF).

Dar defends policies, blames IMF for crisis

KARACHI: Fiscal year 2023 has come to a close, leaving Pakistan grappling with one of the worst economic downturns in recent history. As the country faces multiple challenges, Finance Minister Ishaq Dar, has defended his policies while shifting blame onto the International Monetary Fund (IMF) for the imported stagflation that has wreaked havoc on the economy.

Govt gives record Rs2.2 trillion in tax exemptions

ISLAMABAD: The coalition government has given an unprecedented Rs2.24 trillion in tax exemptions during the outgoing fiscal year, a mind-boggling figure that will further weaken the case of Pakistan in the eyes of international financial institutions and foreign nations.

Smuggling, weak economy sap oil demand

ISLAMABAD: Pakistan saw a massive decline in demand for petroleum products as it fell 21.9% in July-March of current fiscal year, revealed the Pakistan Economic Survey 2022-23.

Agriculture posts lacklustre growth of 1.55%

LAHORE: The agriculture sector in Pakistan experienced below-average performance during the fiscal year 2022-23, primarily due to a heavy monsoon spell in July-August 2022 that caused significant damage to two key sub-sectors, namely crops and livestock.

EXPRESS NEWSPAPER

Increase in inflation, decrease in export, per capita income – Economic Survey

Federal Budget of Rs. 14006 Billion to be presented today, expected to raise salaries, and taxes

Ishaq Dar declared IMF for responsibility of Economic Devastation

IMF agreed to fix tax collection target of Rs. 9200 Billion

Dollar expensive Rs. 5, Stock Market lost 33.5 Billion