

Towel Manufacturers' Association of Pakistan

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

Monthly Economic Update and Outlook of EAW: Credit to private sector declines 39.7pc YoY

ISLAMABAD: The Finance Ministry has stated that expenditures remained under significant pressure due to rising mark-up payments which no doubt has accounted for the decline in credit to the private sector by 39.7 per cent.

Power sector: MoF agrees to extend Rs1.094trn subsidy

ISLAMABAD: The Finance Ministry is said to have agreed to extend subsidy of Rs 1.094 trillion for the financial year 2024-25 for the power sector against the Power Division's demand of Rs 1.250 trillion,

Inflation to hover around 13.5pc - 14.5pc in May: report

Inflation in Pakistan is expected to hover between 13.5% and 14.5% in May and to ease further to 12.5% to 13.5% by June, the finance ministry said on Wednesday in a monthly economic update.

Gas tariff respite: Unrealistic assumptions

In a welcome change, natural gas prices are expected to decline from July 1, 2024. This is not something you hear often. But such was the magnitude of the previous two revisions, that the revenue requirement of the two state-owned gas distribution companies has been determined lower than the existing rates.

Met Office says heatwave spell to continue for another 2 days

KARACHI: The unyielding heatwave spell battered mainly the southern parts of the country on Wednesday, as the Met Office warned about the prolonging intense weather.

Gold gains Rs2400 per tola

KARACHI: Gold prices on Wednesday saw a big stride on the local market with silver gaining momentum, traders said. The precious metal gained Rs2400 and Rs2058 to reach Rs242700 per tola and Rs208076 per 10 grams, respectively.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee reported a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the local unit settled at 278.40, a fall of Re0.10 against the greenback, as per the State Bank of Pakistan (SBP).

Low volume of business on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the new cotton season has started. Approximately three ginning factories have started their operations.

DAWN NEWSPAPER

Govt slashes yields on T-bills by up to 60bps

KARACHI: The government borrowed more than the target on Wednesday and reduced rates by up to 60 basis points at the auction of treasury bills.

[APCC to finalise development outlay for next fiscal year tomorrow](#)

ISLAMABAD: The government has formally called the meeting of the Annual Planning Coordination Committee (APCC) on Friday (May 31) to set next year's macroeconomic and development agenda amid hints that budget 2024-25 may be delayed to the second week of June.

[Litigation may further delay launch of 5G services](#)

ISLAMABAD: The government is contemplating launching 5G services could be further delayed by more than a year due to prolonged court cases. The spectrum auction has already been pending for several years for the same reason.

[7,167 people file returns to get SIMs unblocked](#)

ISLAMABAD: The Federal Board of Revenue (FBR) claimed on Wednesday that as many as 7,167 individuals had filed their returns for the tax year 2023 after their mobile SIMs were blocked, as part of a drive to enforce a law that allows the stoppage of cellular services to individuals who fail to comply with the country's tax laws.

[Mercury surges to 41.5°C in Karachi as heatwave continues](#)

KARACHI: Residents of Karachi braved the hottest day of the current season on Wednesday when the temperature increased to 41.5 degree Celsius. The Met Office warned that the harsh weather conditions would prevail in the metropolis for the next three days.

[KMC ready to review pact with KE on collection of utility charges via electricity bills, mayor tells SHC](#)

KARACHI: Mayor Murtaza Wahab on Wednesday informed the Sindh High Court that the Karachi Metropolitan Corporation was ready to review an agreement with the K-Electric about collection of the controversial Municipal Utility Charges and Taxes (MUCT) through electricity bills.

THE NEWS INTERNATIONAL

[More than 7,000 Sims unblocked after tax returns filed](#)

ISLAMABAD: Telecom operators have unblocked more than 7,000 Sims after people paid their taxes, sources at the Federal Board of Revenue (FBR) told Geo News on Wednesday.

[Pakistan receives \\$7.14bn inflows in first 10 months of fiscal year](#)

ISLAMABAD: Pakistan has fetched \$7.14 billion dollar inflows in the shape of foreign loans during the first ten months of the current fiscal year 2023-24.

[Petrol may get cheaper by Rs5.27/litre, diesel by Rs4.13/litre from June 1](#)

ISLAMABAD: The government is expected to decrease the petrol price by Rs5.27 per litre and diesel by Rs4.13 per litre from June 1, 2024 for the next fortnight.

[Nepra names K-Electric top performer in electricity provision](#)

The National Electric Power Regulatory Authority (NEPRA) has issued its "HSE Performance Evaluation Report 2024," spotlighting K-Electric as the leading performer in delivering electricity.

[Govt delays sugar export decision amid wheat scandal scrutiny](#)

ISLAMABAD: Already under scrutiny over the wheat import scandal, the federal government is proceeding cautiously in deciding about sugar exports.

[Traders term 'Tajir Dost Scheme' a trap](#)

ISLAMABAD: The traders' community has demanded of the government to take them into confidence before expanding tax net.

Punjab misses cotton sowing target

LAHORE: Punjab has missed the cotton sowing target set for the 2024-25 season and failed to match last year's sowing levels, an official told The News on Tuesday.

Pakistan sees 'all-time high' sesame exports amid market challenges

KARACHI: Pakistan's sesame seeds, renowned for their sweet taste and high oil content, have emerged as one of the fastest-growing export commodities in recent years, The News has learnt.

T-bill yields fall as rate-cut optimism gains traction

KARACHI: Yields on Market Treasury Bills dropped on Wednesday, driven by growing market optimism that the State Bank of Pakistan's (SBP), taking a hawkish monetary stance, will soon cut the interest rates as hopes are rife that runaway inflation is set to be "contained" down the line.

KE overbilled Sindh govt more than Rs20bn in last 10 years: minister

KARACHI: K-Electric (KE), the sole power utility in the coastal city of Karachi, has overcharged the Sindh government by more than Rs20 billion for electricity supply to its departments over the past decade, Sindh Energy Minister Syed Nasir Hussain Shah disclosed on Wednesday.

TRIBUNE NEWSPAPER

US interested in giving loan for Reko Diq mining project

ISLAMABAD: The United States has shown interest in providing debt funding for the multibillion-dollar Reko Diq gold and mines project, marking what could be Washington's first major investment in Pakistan in decades.

Govt likely to further slash petrol prices

ISLAMABAD: The prices of petroleum products are anticipated to decrease further from June 1, providing relief to consumers. According to sources, the price of petrol is expected to drop by Rs5.50 per liter for the next 15 days. The current price of petrol is Rs273.10 per liter.

Is net metering really hurting Discos?

ISLAMABAD: The notion that ending the net metering policy is necessary is a myth propagated by the power distribution companies (Discos) with the backing from the Ministry of Energy.

Federal budget set for May 31 approval

ISLAMABAD: The federal government has called the Annual Plan Coordination Committee (APCC) meeting on May 31 to finalise the budget for the upcoming fiscal year 2024-25.

Govt to add storage facilities to Gas Stream project

ISLAMABAD: As several years have passed without any commercial development on the Pakistan Gas Stream project, Pakistan has planned to amend the structure by integrating gas storage into the scheme.

Dewan Motors to relaunch KIA Shehzore in June'24

KARACHI: Dewan Farooque Motors Limited (DFML) announced on Wednesday the reopening of its vehicle production plant after a nine-year hiatus, marking the re-launch of the special purpose commercial vehicle KIA Shehzore in collaboration with Korea, in anticipation of an economic boom in Pakistan.

Political stability a must for growth

LAHORE: In recent years, political stability has emerged as a cornerstone of economic prosperity in Pakistan, a highly challenging task for politicians to salvage the country's economy.