

Towel Manufacturers' Association of Pakistan

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

EAC formation: FPCCI says leaderships of trade, industry not consulted

KARACHI: President FPCCI, Irfan Iqbal Sheikh has expressed his shock over the formation of Economic Advisory Council (EAC) under the leadership of Prime Minister Mian Shehbaz Sharif without consulting the business, industry and trade community of Pakistan.

PBC offers a helping hand to economic advisory body

KARACHI: The Pakistan Business Council (PBC) welcomes the establishment of the EAC and looks forward to working with it in the interest of Pakistan's inclusive and sustainable growth.

From June 21-24: 'Heimtextil' to be held as one-time 'summer special'

KARACHI: The leading textile exhibition Heimtextil 2022 will be held as a one-time summer special from June 21 to 24 June at the same time as the trade fair duo Techtexil and Texprocess.

E-commerce market projected to generate \$7.7bn revenue in 2022

LAHORE: Pakistan's e-commerce market is projected to generate US\$7.666 billion revenue in 2022. As per the data released by Statista, a German company specialising in market and consumer data, the e-commerce market in Pakistan is growing;

Russia: Pakistan wishes to maintain positive momentum: Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari Friday said Pakistan wished to maintain the positive momentum in the bilateral relations with Russia.

Inflationary, external pressures creating macroeconomic imbalances: MoF

ISLAMABAD: The Ministry of Finance, while admitting slowdown in growth, has warned that geo-political tensions and persistent high domestic inflation may impact domestic economic activities.

Govt buys spot LNG cargo for mid-May from Vitol

ISLAMABAD: PLL on Friday purchased a spot liquefied natural gas cargo for May 17-18 delivery from Vitol, which had offered \$23.13/mmbtu for the LNG in a tender, an industry source said.

PLL seeks Rs150bn for spot cargoes

ISLAMABAD: Pakistan LNG Limited (PLL) has sought over Rs 150 billion from government to ensure procurement of LNG spot cargoes for the power sector as the company is facing a liquidity crunch, sources close to Secretary Petroleum told Business Recorder.

Fuel stock, load management: CPPA-G, NTDC asked to share data

ISLAMABAD: NEPRA has directed Central Power Purchasing Agency -Guaranteed (CPPA-G) and NTDC to share fuel stock position of plants and information about load management and plants on forced outages, respectively, well informed sources told Business Recorder.

Duration of load-shedding soars to 12 hours a day

LAHORE: The duration of load-shedding during the last week of the holy month of Ramazan has reached 12 hours a day as a shortfall of 1500 megawatt has led to forced shutdowns in the city.

Load-shedding challenge: Rs329bn is needed: Power Div

ISLAMABAD: Power Division has sought additional resources of Rs 329 billion from Finance Ministry to deal with load shedding, ranging from 8-14 hours a day across the country, as 5,739 MW electricity is not in the system due to unavailability of fuel.

Reduction in power outage in next 10 days: govt

ISLAMABAD: Minister for Power Engineer Khurram Dastagir on Friday expressed the confidence that there would be visible reduction in power load-shedding during next 10 days after increased fuel supply and plants' maintenance.

Met Office forecasts rain, windstorm across country during Eid holidays

KARACHI: Most parts of the country are expected to receive rain with windstorm during Eidul Fitr holidays, as heat wave may scale back over the period, the Met Office said on Friday.

THE RUPEE: PKR rebounds

KARACHI: After falling a day earlier, Pakistan's rupee rebounded on Friday, appreciating 0.13% against the US dollar in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 185.63 after a day-on-day recovery of 24 paisas, or 0.13%.

Official spot rate unchanged amid listless business activity

LAHORE: The local cotton market on Friday remained stable and trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund.

DAWN NEWS PAPER

Minister hopes electricity supply will improve over 10 days

ISLAMABAD: The Power Division on Friday sought immediate payment of around Rs329 billion to operationalise about 7,900 megawatts of generation plants, currently out of system mainly due to fuel shortage and resulting in at least eight hours of outages across the country.

PM in Jeddah for talks with Saudi leadership to boost bilateral ties

JEDDAH: Prime Minister Shehbaz Sharif arrived in the port city of Jeddah on Friday on the second day of his visit to Saudi Arabia. On his arrival, the premier was received by Governor of Makkah Region Khalid bin Faisal Al Saud and Saudi Arabia's National Security Adviser Dr Musaed Al-Aiban.

Haj quota of private tour operators increased to 60pc

ISLAMABAD: The new government has ceded to the longstanding demand of private tour operators to increase their share by reducing that of the official scheme by up to 20pc of the total Haj quota allocated to Pakistan.

High court stays suspension of gas supply to textile mills

PESHAWAR: The Peshawar High Court on Friday issued a stay order temporarily stopping the Sui Northern Gas Pipelines Limited (SNGPL) from suspending gas supply to textile mills in the province until further orders.

Vitol offers Pakistan LNG at \$23.13

ISLAMABAD: Vitol on Friday offered Pakistan LNG Ltd (PLL) a spot cargo sought for a May 17-18 delivery window at \$23.13 per mmBtu, bid documents showed, as Pakistan continued to seek fuel to meet rising local power demands as summer approaches.

Tough days ahead for economy, ministry warns

ISLAMABAD: The Ministry of Finance on Friday forecast tough days ahead — including rising inflation, expanding current account deficit, higher fiscal deficit and dampening economic growth prospects — in the country owing to combination of internal and external challenges of unpredictable tenure.

Rupee recovers against dollar despite fears

KARACHI: With fluctuations in the exchange rate, the rupee appreciated by Rs1.12 against the US dollar during the current week giving a positive picture about the weak economy.

THE NEWS INTERNATIONAL

Haj applications to be received from May 1 to 13

ISLAMABAD: Minister for Religious Affairs and Interfaith Harmony Mufti Abdul Shakoor said on Friday that applications for Haj will be received from May 1-13.

Oil subsidy for next fortnight figured at Rs40bn

KARACHI: For keeping fuel prices capped at current levels for the next fortnight, the government will have to pay Rs72.33/litre on diesel and Rs30.31/litre on petrol as price differential claim (PDC) to oil sector, denting the national kitty by another Rs40 billion, The News has learnt.

'KCCDZ to boost Pakistan's blue economy'

ISLAMABAD: The inclusion of the Karachi Comprehensive Coastal Development Zone (KCCDZ) in the CPEC framework would boost industrial development cooperation between China and Pakistan and help Islamabad unlock its untapped blue economy, said Board of Investment (BOI) on Friday.

Trade body rejects EAC formation

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) rejected the newly constituted Economic Advisory Council (EAC) on Friday, saying the government had created the council without consulting the business and trade community of the country.

KP textiles gas supply to continue

PESHAWAR: The Peshawar High Court (PHC) on Friday ordered Sui North Gas Pipelines Company (SNGPL) to continue providing gas supply to the textile industry in Khyber Pakhtunkhwa (KP).

Track & Trace System may help boost tax collection by Rs230bn/year

The growth in tax collections could see an annual jump of Rs230 billion on effective implementation of the Federal Board of Revenue's Track & Trace System, a report said on Friday.

Scaling up SMEs

LAHORE: The mantra of demanding support for small and medium industries has taken this sector nowhere. The non-documented SME players mostly produce low tech and substandard products inhibiting growth of quality products.

SBP injects Rs3.565tn into banking system

KARACHI: The State Bank of Pakistan (SBP) on Friday injected massive Rs3.565 trillion for a seven-day period at 12.30 percent through reverse repurchase agreement as liquidity was skewed in the money market.

Rupee gains

KARACHI: The rupee rose against the dollar in the interbank market on Friday, posting gain on the back of improved inflows ahead of Eid and normal dollar demand, dealers said.

Gold up Rs400/tola

KARACHI: Gold rates in the local market rose by Rs400 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs132,400 per tola.

TRIBUNE NEWS PAPER

Power plants to get 'RLNG, furnace oil from May'

ISLAMABAD: As the leap in demand for electricity puts pressure on thermal power plants struggling with low fuel inventories, the government faces the pressing issue of pouring billions of rupees to overcome load shedding till June this year.

Industrialists demand steps to tackle power shortfall

ISLAMABAD: Industrialists and businessmen have voiced concern over the growing power crisis as the shortfall has shot up to 6,000 to 7,000 megawatts and have urged the government to take urgent measures to overcome the shortage as it will badly affect economic activities besides making life of the common man miserable.

EAC lacks industry representatives

KARACHI: Businessmen have expressed their shock over the formation of Economic Advisory Council (EAC) under the leadership of Prime Minister Shehbaz Sharif without consulting the business, industry and trade community.

Govt signals growth slowdown

ISLAMABAD: The Ministry of Finance said on Friday that economic growth was slowing down to 4%, as the economy confronted inflation risks and external sector pressures, endorsing the viewpoint that had long been held by the international lenders.

PM to decide on SBP chief's fate

ISLAMABAD: The Ministry of Finance has prepared two summaries for Prime Minister Shehbaz Sharif, recommending him to either give a second five-year term to State Bank Governor Dr Reza Baqir or pick one of the three names from a panel, including a senior official of the International Monetary Fund (IMF).

EXPRESS NEWS PAPER

Bilawal visit to Moscow will be pleasure for us – Russian FM

GDP reached 4% – Finance Ministry

Dollar flying stopped, cheap Ps.23, Gold expensive Rs.400 per tola

Custom clearance of Export goods decided to connect with PSW

Communication committee – Annoyed on 10% annual increase of toll tax