

Towel Manufacturers' Association of Pakistan

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

July-May trade deficit widens 57.85pc to \$43.334bn YoY

ISLAMABAD: Trade deficit widened by 57.85 per cent during the first 11 months (July-May) of the current fiscal year 2021-22, and reached \$43.334 billion compared to \$27.452 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data.

POL products' prices hiked again

ISLAMABAD: The federal government has increased the petroleum prices by another Rs30 per liter, taking it to its highest-ever level, to meet an IMF condition for the revival of the EFF program.

Rs7.91 hike in base tariffs of Discos approved

ISLAMABAD: NEPRA has approved an average increase of Rs 7.91 per unit in base tariffs of power Distribution Companies (Discos) for FY 2022-23 taking it to Rs 24.82 per unit (47pc) from existing rate of Rs 16.91 per unit, which was prior action agreed with the IMF and World Bank.

Power plants: Kati irked over provision of costly oil, RLNG

KARACHI: KATI President Salman Aslam has expressed concern over the government's provision of oil and expensive RLNG to power plants for industrial and residential consumers in Karachi.

SSGC supplying gas to KE on SHC orders

SSGC is supplying indigenous gas supplies to KE on best endeavour basis on the orders of the Sindh High Court. In the said order, KE was also directed to make payments to SSGC regularly.

Moody's changes outlook to negative

ISLAMABAD: Moody's Investors Service (Moody's) has downgraded its outlook for Pakistan from stable to negative.

Growth unlikely to exceed 3pc mark in FY23: economist

ISLAMABAD: Pakistan's GDP growth is unlikely to cross 3 percent in the next fiscal year (2022-23) due to contractionary monetary and fiscal policies under the IMF programme.

Pakistan-Canada trade: Private sector will be encouraged: Zaheer

ISLAMABAD: The High Commissioner of Pakistan to Canada Zaheer Aslam Janjua has said that bilateral trade between Pakistan and Canada will be increased and private sector would be encouraged in a push to boost trade ties.

SBP launches 'Easy Data Portal'

KARACHI: Efficient, timely and reliable data dissemination is a core undertaking of central banks across the world. Open data availability supports informed decision-making by households, firms, governments, academics, and other stakeholders, including financial market participants.

SECP proposes amendment to Section 100B of ITO

ISLAMABAD: The SECP has proposed measures to the FBR for the documentation of capital gains tax (CGT) records on the disposal of listed securities in the coming budget (2022-23).

Forex reserves decline by \$366m

KARACHI: The total liquid foreign reserves held by State Bank of Pakistan declined by \$366 million to \$9.722 billion during the week ended on May 27, 2022 due to external debt repayment.

Low-income people: Hajj subsidy announced

ISLAMABAD: Federal Minister for Religious Affairs Mufti Abdul Shakoor on Thursday said that the incumbent government had announced sufficient subsidy approving Rs150,000 per person for the government Haj scheme this year to facilitate middle and low income citizens.

Spot rate drops by Rs 500 per maund

The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 22000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Economic remedy proves to be the most bitter pill

- Fuel rates hiked by Rs30, power units priced Rs8 higher
- Petrol to be sold at Rs209.86, diesel at Rs204.15
- Miftah announces Chinese debt rollover at cheaper rates

Consumers to get short end of fuel price stick

KARACHI: Following the government's decision to increase prices of petroleum products and electricity tariff on Thursday, stakeholders believe that while nearly everyone would be impacted, the urban lower and middle classes would be the worst-hit.

Petroleum sales drop in May

KARACHI: Volumetric sales of petroleum products totalled 2.17 million tonnes in May, down two per cent from a month ago, according to data released by the Oil Companies Advisory Council on Thursday. The month-on-month drop was mainly led by a 7pc decline in diesel sales,

Trade deficit swells to record \$43.3bn

Pakistan's merchandise trade deficit widened by an alarming 57.85 per cent year-on-year to an all-time high at \$43.33 billion during the first 11 months of 2021-22 through May on the back of higher-than-expected imports, Pakistan Bureau of Statistics data showed on Thursday.

THE NEWS INTERNATIONAL

Gas supply to industrial sector also stopped

LAHORE: The industrial sector that has been exempted from gas cuts got a direct hit on Thursday with curtailing of supplies to captive power plants. According to an announcement, natural gas supply has been stopped to all captive power plants till further order.

Businesspersons slam hike in power tariff

KARACHI: Businesspersons have showed concern over the increase in the base tariff of power by Rs7.90/unit as well as provision of expensive oil and RLNG to power plants for industrial and residential consumers in Karachi.

Coupled with electric shock, oil prices go up by Rs30 again

ISLAMABAD: With the National Electric Power Regulatory Authority (Nepa) announcing the base tariff of electricity by a huge Rs7.9/unit from July 1, Finance Minister Miftah Ismail dropped another price bomb on people on Thursday saying that the price of petrol and diesel had been moved up by Rs30 per litre,

Moody's cuts Pakistan's outlook to 'negative'

KARACHI: Moody's Investors Service cut Pakistan outlook to negative from stable on Thursday, citing higher fiscal risks due to a delay in the revival of International Monetary Fund's bailout programme.

Trade deficit widens to record \$43.33bn in July-May FY22

ISLAMABAD: Trade deficit has widened to a record \$43.33 billion in July-May period of the current fiscal year on sky-high oil import bill, an official data showed on Thursday, which may worsen the country's current account balance and further weaken the rupee.

SBP foreign currency reserves fall to levels equal to 45 days of imports

KARACHI: The SBP foreign currency reserves have dropped to levels worth just six weeks of imports, their lowest since December 2019, central bank figures showed on Thursday.

PBA hails SBP for policy responses to Covid-19

KARACHI: Pakistan Banks' Association (PBA) on Thursday said the State Bank of Pakistan (SBP) had initiated substantial interventions to deal with Covid-19, which helped businesses to ease their pressure pushed in the lockdown period.

TRIBUNE NEWS PAPER

Double whammy for consumers as fuel, power prices jacked up

The federal government on Wednesday dropped a fuel bomb on the nation after it suffered an electric shock earlier in the day – to meet the conditions imposed by the IMF for the revival of the stalled loan programme signed with the global lender during the previous PTI regime.

Power tariff hike jolts business circles

KARACHI: The business community in Karachi has expressed concern over the hike in electricity base tariff at the behest of the IMF. "We totally reject the unlawful increase in electricity base tariff by Rs7.90 per unit announced by the National Electric Power Regulatory Authority (Nepra)," said KCCI President Muhammad Idrees in a statement on Thursday.

Apparel exporters suffer as power crisis deepens

LAHORE: Garment manufacturers and exporters have urged the government to exempt small and medium enterprises (SMEs) from the daily power outages as energy shortage has greatly affected the exporting units.

Moody's downgrades Pakistan's rating outlook

KARACHI: Moody's Investors Service has downgraded Pakistan's credit rating outlook to negative from stable on fears the global commodity prices will remain elevated, which will continue to keep the current account deficit widened and impact the foreign exchange reserves in the current and next fiscal years.

SBP's forex reserves fall \$366m to \$9.7b

KARACHI: The foreign exchange reserves held by the central bank decreased 3.62% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Foreign exchange reserves reached at lowest level during 2.5 years

Eleven month trade deficit exceed from 43 billion dollar

SBP introduced easy data to support economic research