

Towel Manufacturers' Association of Pakistan

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

Zero-rated sectors: KCCI demands govt restore RCET

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Mohammed Tariq Yousuf, while expressing deep concerns over withdrawal of Regionally Competitive Energy Tariff (RCET) earlier on electricity and now abruptly on natural gas and RLNG,

KE ready to settle Rs 47bn clawback issue with Nepra

ISLAMABAD: K-Electric (KE) on Wednesday showed willingness to an out of court settlement of seven-year long outstanding issue of clawback of Rs 47 billion with National Electric Power Regulatory Authority (Nepra), supposed to be refunded to consumers.

EU eyes 'blacklist' of corrupt individuals worldwide

The Euro-pean Union unveiled proposals on Wednesday to crack down on corruption in the bloc, including a plan for a "blacklist" to punish non-EU individuals accused of corruption worldwide.

POL products: April sales decline 46pc to 1.17MTs YoY

KARACHI: Total sales of petroleum products in the country arrived at 1.17 million tons in April 2023, depicting a massive dip of 46 percent on year-on-year basis. The decline in the sales of petroleum products in the country is majorly attributable to higher petroleum prices,

Listed banks: High interest rate brings in record profitability

KARACHI: Pakistan listed banks profitability increased to record Rs 126 billion, up 56 percent on year-on-year basis in the first quarter of 2023. This was primarily driven by higher Net Interest Income (NII) amid high interest rates, and strong balance sheet growth,

Data sharing: FBR inks accords with Sindh, Balochistan revenue boards

ISLAMABAD: The Federal Board of Revenue (FBR) has signed data sharing agreements with Board of Revenue Sindh, and Board of Revenue Balochistan for sharing digital data including data about land/ property ownership and agricultural income.

Exports, not loans, constitute solution

Textile exports for April, 2023 clocked in at \$1.24 billion, a staggering \$500 million less than the previous year's exports for April, 2022 and a colossal \$1 billion per month short of the capability due to enhanced capacity.

THE RUPEE: PKR largely unchanged

KARACHI: The Pakistani rupee remained largely unchanged against the US dollar, settling with a marginal gain of 0.01% during the trading session on Wednesday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.88, an increase of Re0.04.

Subdued business on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

Power companies allowed to extract another Rs8.4bn

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday concluded that ex-Wapda distribution companies (Discos) and K-Electric would charge between 34 paise and Rs3.70 additional fuel cost, respectively, from their consumers for power consumed in March, under monthly fuel cost adjustment (FCA) mechanism.

Petroleum sales halve in April as inflation bites

KARACHI: Pakistan's overall oil sales plunged 47 per cent year-over-year to 1.171 million tonnes in April, while the total sales shrank by 24pc to 13.970m tonnes in the July-April period of FY23.

FBR inks data sharing deals with two provinces

ISLAMABAD: The Federal Board of Revenue (FBR) has entered into data sharing agreements with provincial revenue authorities to enhance efficiency and transparency in the sales tax collection system of the country.

Cash-surplus banks park Rs705bn in govt papers

KARACHI: The government raised Rs705 billion through an auction of market treasury bills despite Rs1.195 trillion bids offered mostly by banks on Wednesday.

Pakistanis spend more on brands: Ipsos

KARACHI: Brand image matters in Pakistan more than most other nations as 70 per cent of the respondents in the latest survey reported they're willing to spend more on a well-known brand.

THE NEWS INTERNATIONAL

No subsidy without prior approval, IMF tells Pakistan

ISLAMABAD: The International Monetary Fund (IMF) has incorporated into the draft Memorandum of Economic and Financial Policies (MEFP) that Pakistan will not provide any kind of additional subsidy without prior approval of the Fund.

Nepra hints at hike in May power bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday, after hearing the petitions of state-run distribution companies (Discos) and K-Electric, hinted at allowing the Discos to charge an additional 0.34/unit from consumers and K-Electric is to collect Rs3.7/unit from its clients in May 2023 power bills.

Senate committee informed...: Around 30m litres of Iranian oil entering Pakistan illegally daily

ISLAMABAD: Senator Anwarul Haq Kakar informed the Senate Standing Committee on Finance on Wednesday that around 20-30 million litres of Iranian oil were being smuggled into Pakistan every day.

Oil sales drop by nearly half in April amidst economic slump, smuggled Iranian products

Oil sales plunged a massive 46 percent in April this fiscal compared to the same month of the last financial year mainly on economic slowdown and smuggled Iranian petroleum products.

T-bill yields hold steady as April inflation comes in lower than expected

KARACHI: The cut-off yields on market treasury bills remained relatively stable on Wednesday after the rate of inflation in April was lower than initially anticipated, suggesting that there may not be any forthcoming interest rate hikes in the next month.

Germany commits €120m for fighting climate change in Pakistan

BERLIN: Federal Minister for Climate Change and Environmental Coordination Senator Sherry Rehman held a bilateral meeting with a delegation from Germany's Federal Ministry for Economic Cooperation and Development (BMZ), led by Federal Minister Svenja Schulze, at the sidelines of the Petersberg Climate Dialogue happening in Berlin, Germany.

Shehbaz urges caretaker: Punjab CM to personally monitor law and order

LAHORE: Prime Minister Shehbaz Sharif asked the caretaker Chief Minister Punjab Mohsin Naqvi to personally monitor the overall law and order situation in the province.

Balochistan, Sindh revenue boards to share data with FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has entered into data-sharing agreements with the Sindh and Balochistan revenue boards to enhance efficiency and transparency in the tax collection system and to promote digital integration in line with the vision of prime minister.

TRIBUNE NEWSPAPER

Reversal of tariff relief hurts industry

KARACHI: Business leaders have expressed resentment over the government's recent move of withdrawing the concessionary tariffs of utilities and demanded the immediate restoration of Regionally Competitive Energy Tariffs (RCET) for electricity, natural gas and re-gasified liquefied natural gas (RLNG).

KE tariff to rise by Rs3.7 per unit under FCA

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday indicated an increase of Rs3.70 per unit in power tariff for K-Electric (KE) consumers and Rs0.34 per unit for consumers of other power distribution companies (DISCOs).

Corporates advocate fair wages

KARACHI: Pakistan's corporate sector has kick-started a campaign to persuade stakeholders including the government and private sector to award fair living wages, instead of minimum wages, to make sure the provision of essential goods and services to employees in the current testing times.

IMF wants Pakistan to hike interest rates

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday said that Pakistan needed to further increase interest rates to stabilise inflation -- a policy advice that is not in line with the ground realities and has instead significantly increased the country's debt burden.

Budget likely in second week of June

ISLAMABAD: The federal government was expected to finalise the budget strategy paper next week, while the budget for 2023-24 would be presented in the National Assembly on June 9 or 10, finance ministry sources said on Wednesday.

EXPRESS NEWSPAPER

Boom in stock market continued due to interest of investors, gold more expensive Rs.1700 per tola