

Towel Manufacturers' Association of Pakistan

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

Subsidy to zero-rated sectors: MoC seeks Rs32bn grant for Power Div

ISLAMABAD: Ministry of Commerce (MoC) has sought supplementary grant of Rs 32 billion to Power Division for supply of electricity at 9 Cents per unit to five export-oriented sectors during the current fiscal year, sources close to Secretary Commerce told Business Recorder.

Fuel shortage, technical faults: NPCC confirms 5,000MW power out of system

ISLAMABAD: National Power Control Centre (NPCC) - the System Operator (SO) and an arm of National Transmission and Despatch Company (NTDC) - has confirmed officially that about 5,000 MW power is out from the system due to fuel shortage and technical faults, which implies 10-hour loadshedding across the country.

4 additional cargoes of LNG, five cargoes of furnace oil arranged

The federal government has arranged four additional cargoes of LNG and five cargoes of furnace oil to solve the shortage of fuel for power generation which will help end the loadshedding in the country.

Concessional power tariff: Any 'imprudent' decision will be disastrous for economy: PHMA

Central Chairman of the Pakistan Hosiery Manufacturers & Exporters Association (PHMA), Shahzad Azam Khan, on Thursday warned the PML(N)-led federal government that any "imprudent" decision to discontinue the concessional power tariff for five export-oriented sectors will be disastrous for the country's economy.

Motiwala seeks EU support for revival of Pak-Afghan trade

KARACHI: The chairman of PAJCCI Zubair Motiwala said trade is better than aid and EU can play its vital role in revival of trade between Pakistan and Afghanistan with its support at FATF.

CGPA organises dialogue on access to finance for SMEs

PESHAWAR: Centre for Governance & Public Accountability (CGPA) in collaboration with SMEDA organized a public-private dialogue on access to finance by SMEs here the other day, said a press release.

Seminar on 'cotton production technology' held

Sindh agronomists, private sector, and agricultural academic researchers have stressed the need for more research and attention in agriculture, saying that cotton production is declining due to climate change, water scarcity, and other reasons, and there is a need to check the quality of pure seeds and pesticides.

FBR sends case of 'fake supplies' to its relevant wing for investigation

ISLAMABAD: On the recommendations of the FTO, the FBR has directed the Directorate General of Intelligence & Investigation-Inland Revenue to investigate a case of fake supplies where the declared purchaser is totally unaware of any supplies and never ordered any goods for purchases.

Ban on luxury items: Business community doubtful about outcomes

KARACHI: The leadership of Businessmen Group (BMG), while referring to FBR's recommendations to impose ban on luxury items and raising duties on many imported items including cars, household items, mobile phones, machineries, tiles, ceramics and many other items,

Experts see no major adverse impact on tax collection

The Federal Board of Revenue's revenue collection at the import stage would not have any significant impact in the remaining period of 2021-22 following the imposition of the ban on non-essential and luxury items.

'Emergency economic plan' unveiled

ISLAMABAD: Minister for Information and Broadcasting, Marriyum Aurangzeb Thursday announced the government decision to impose ban on the import of 38 non-essential luxury items, which would yield \$6 billion annual saving of foreign exchange reserves.

PM issues list of 38 items

ISLAMABAD: Prime Minister's Office has issued a list of 38 items whose import was banned by the government. Prime Minister Shehbaz Sharif tweeted that "my decision to ban import of luxury items will save the country precious foreign exchange.

PM underlines significance of China in Pakistan's foreign policy

ISLAMABAD: A delegation led by Cheng Guoping, China's External Security Commissioner, called on Prime Minister Shehbaz Sharif on Thursday, said a press release.

Meeting economic challenges top priority, says Bilawal

NEW YORK: The new Pakistan government's immediate priority is to address the country's serious economic challenges, Foreign Minister Bilawal Bhutto Zardari told a gathering of ambassadors from friendly countries Wednesday night.

US assures Pakistan of support in rebuilding economy

WASHINGTON: The United States has announced that it will continue to help Pakistan rebuild its economy. A State Department spokesperson on Thursday assured Pakistan of strong US support for their efforts to rebuild the Pakistani economy.

Sustained engagement with US Congress essential: Bilawal

In his conversation with Congressman Ami Bera, Chairman of the US House Foreign Affairs Sub-Committee on Asia and the Pacific, FM Bilawal Bhutto-Zardari said that Pakistan and the US have mutual desire to further strengthen their partnership and promote frequent exchanges between the lawmakers of the two countries,

US assured long-term ties based on mutual respect

ISLAMABAD: Foreign Secretary Sohail Mahmood on Thursday reaffirmed Pakistan's commitment to a long-standing, broad-based relationship with the United States based on mutual respect and mutual benefit.

All districts: Preparations for solar energy supply equipment outlets completed

KARACHI: An important meeting of Sindh Solar Energy Project chaired by Sindh Minister of Energy Imtiaz Ahmed Shaikh was held at the office of Sindh Energy Department.

Power shortfall soars to 1300MW

LAHORE: Power shortfall has risen to 1300 megawatt from 400 megawatt, leaving the company with no option but to carry out over 10 hours per day load-shedding.

April CA deficit dips 39pc to \$623m MoM

KARACHI: The country's current account deficit sharply declined by 39 percent during the month of April 2022, supported by lower goods import bill and record workers' remittances.

Forex reserves decrease by \$145m

KARACHI: The total liquid foreign reserves held by the State Bank of Pakistan (SBP) decreased by \$145 million to \$10.163 billion during the week ended on May 13, 2022.

THE RUPEE: PKR declines to 200 mark

KARACHI: The rupee's slide continued for the eleventh consecutive session on Thursday, as the local currency plummeted to Rs200 for the first time in the country's history against the US dollar in the inter-bank market.

No visible change on cotton market

LAHORE: The market remained dull on Thursday. The 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

Govt scrambles to cut down exorbitant import bill

ISLAMABAD: In a bid to contain the rising import bill to minimise pressure on the country's dwindling forex reserves, the government slapped a ban on the import of nearly 800 items in 33 categories, including food products, on Thursday.

Better to take tough decisions on energy, fuel prices now: Khurram Dastgir

ISLAMABAD: Apparently setting the stage for reversing fuel and electricity discounts amid negotiations with the International Monetary Fund (IMF), the coalition government's energy ministers on Thursday said the tough decisions now would be better than even tougher choices six months later.

FPCCI slams Pakistan Railways for failure of ECO freight train

LAHORE: Expressing serious concerns over the inordinate delay in reaching its destination, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has held Pakistan Railways responsible for the failure of the operations of the Islamabad-Tehran-Istanbul (ITI) freight train.

Dollar reaches 'double century'

KARACHI: The US dollar finally crossed the barrier of Rs200 in the inter-bank market on Thursday, up Rs100 from eight years ago. The greenback was traded at Rs201.50 in the open market on Thursday.

Govt debt increases by Rs4.29tr in FY22

KARACHI: The central government's total debt increased by Rs6.153 trillion to Rs42.994 trillion during a year from March 2021 to March 2022. During the current fiscal year FY22 the debt increased by Rs4.29tr from Rs38.704tr.

Chinese firm to make EVs

ISLAMABAD: A Chinese automobile company — Gauss Auto Group — has announced plans to establish a plant in the special economic zone to produce electric vehicles with the intention of exporting them to other countries.

THE NEWS INTERNATIONAL

SHC suspends Nepra's winter package decision on KE appeal

KARACHI: Sindh High Court on Thursday suspended the National Electric Power Regulatory Authority (NEPRA) decisions with regard to federal government's winter incentive package for electricity consumers on incremental consumption of K-Electric.

Call to continue exporters' subsidy

LAHORE: PHMA on Thursday urged the government to continue concessional power tariff for five export-oriented sectors, saying the subsidy had helped the sector to grow. Any "imprudent" decision of the government to discontinue the subsidy given to the exporters would be disastrous for the sector,

Pakistan, US both want to boost ties: Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Thursday said that Pakistan and the United States had mutual desire to further strengthen their partnership and promote frequent exchanges between the lawmakers of the two countries.

Meetings with Chinese, lawyer delegations: PM Shehbaz Sharif underlines significance of China in Pak foreign policy

ISLAMABAD: Prime Minister Shehbaz Sharif, while underlining the significance of China in Pakistan's foreign policy, has reaffirmed the government's resolve to deepen the Pakistan-China all-weather strategic cooperative partnership.

BMG slams FBR for raising duties without consultation

Businessmen on Thursday slammed the Federal Board of Revenue (FBR) for not consulting stakeholders before sanctioning ban on luxury imports and duty hikes to curb the swelling current account deficit.

Economic emergency: 'Luxury items' import ban to have Rs1.2tr impact, says Marriyum Aurangzeb

ISLAMABAD: Information Minister Marriyum Aurangzeb announced on Thursday the federal government had devised an economic plan in a bid to steer the country out of financial turmoil and "for the first time", a complete ban had been imposed on the import of luxury and non-essential items.

Battered rupee breaches 200 to the dollar in interbank trade

KARACHI: The battered rupee plunged to another record low on Thursday, falling past 200 to a dollar in the interbank market, continuing its sharp as investors worried about the pace of its fall and a lack of support from the central bank.

Forex reserves fall to \$16.161 billion

KARACHI: Pakistan's foreign exchange reserves decrease by \$215 million or 1.3 percent to \$16.161 billion in the week ending May 13, compared to \$16.376 billion in the previous week, the central bank said on Thursday.

TRIBUNE NEWS PAPER

Current account deficit narrows 39%

KARACHI: Pakistan's current account deficit – the gap between foreign expenditures and income – narrowed 39% month-on-month to \$623 million in April on the back of historic high workers' remittances and a reduction in the import bill.

Savings, investment targets missed

ISLAMABAD: Investments and savings as a percentage of the size of Pakistan's economy have remained below the official targets in the outgoing fiscal year, affirming that the 6% economic growth rate was fed by imports and consumption.

Oil, gas production drops on fields' shutdown

KARACHI: Pakistan's oil and gas production dropped 5% and 3.5% respectively during the week ended on Thursday as two fields were shut down for annual overhaul.

Exporters for continuing lower energy tariffs

KARACHI: Textile exporters have demanded the continuation of concessionary energy tariffs for the export industry. "Any imprudent and unwise decision of the government to discontinue the concessionary power tariff for the five export-oriented sectors will be disastrous, damaging the struggle of exporters to enhance exports,"

Revised transit trade deal remains elusive

ISLAMABAD: As Pakistan and Afghanistan fail to sign a revised transit trade agreement, the former has granted another extension to continue the reciprocal trade arrangement between the two neighbouring countries.

Load-shedding intensifies as shortfall hits 5,053MW

ISLAMABAD: As people desperately await an end to load-shedding amid the sweltering summer heat, the electricity shortfall has increased to 5,053 megawatts (MW), sources informed The Express Tribune on Thursday.

Orange Line busses arrive at bus terminal

EXPRESS NEWS PAPER

Pakistan agreed on implementation of IMF demand

Ban on import of 41 luxury items including vehicles, mobile phones

Dollar broke all records reached 201, recession again in stock market

97 percent work has completed of Orange Line route