

Towel Manufacturers' Association of Pakistan

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

July-April: Textile group exports dip 14pc to \$13.7bn YoY

ISLAMABAD: The country's textile group exports declined by around 14.22 per cent during the first 10 months (July-April) of the current fiscal year 2022-23 and remained at \$13.709 billion as compared to \$15.981 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

Evidence: Computer generated statements of accounts admissible: LHC

LAHORE: The Lahore High Court held that electronically computer-generated statements of accounts are admissible in evidence if the same did not bear signatures. The court also held that under Section 2 (8) of the Bankers' Books Evidence Act, 1891, there is no need to put a certificate on such accounts.

Businesspeople vow to stand by armed forces

LAHORE: The All Pakistan Business Forum (APBF) has expressed full solidarity with the Pakistan army, warning of creating division between the military and the public, saying the business community is always standing with them.

Punjab cultivates cotton on over 3.663m acres so far: Agri secy

LAHORE: Secretary Agriculture Punjab Iftikhar Ali Sahoo while presiding over the cotton review meeting on South Punjab held at MNS University of Agriculture, Multan said that cotton has so far been cultivated on more than 3.663 million acres which is 80 percent of the target set at five million acres in the province this year and all the resources are being utilised to achieve the target of cotton cultivation with the better coordination of all concerned departments participating in the "More Cotton Growing Campaign."

Modest business on cotton market

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

Warmest years ever are ahead

While extreme weather events have increased in frequency and intensity during the recent years, the World Meteorological Organisation (WMO) now says there is a 66 percent chance that annual global surface temperatures will exceed the 1.5C threshold above pre-industrial levels for at least one of the years 2023-2027 with a range of 1.1C to 1.8C forecast for each of those five years.

DAWN NEWSPAPER

Political despondency linked to economic despair: survey

WASHINGTON: Only 16 per cent of Pakistanis believe that their local economy is getting better, which is the lowest in the region except for Afghanistan, says a Gallup survey report released this week. The survey by Gallup World Poll shows how the unrest in the country is rooted in its economic woes, as the national economy gets from bad to worse.

THE NEWS INTERNATIONAL

Textile exports plunge 29.1pc in April

ISLAMABAD: Textile exports, Pakistan's primary source of foreign exchange, experienced significant decline of 29.1 percent to \$1.23 billion in April 2023, when compared to \$1.74 billion exported in the same month last year.

FPCCI proposes policy changes to boost industry growth

KARACHI: The FPCCI in a meeting with Finance Minister Ishaq Dar proposed policy adjustments, considering the upcoming budget as an opportunity to revive the industry. FPCCI President Irfan Iqbal Sheikh led a delegation of the trade body to present budget proposals.

Higher interest rates slow down auto financing for 10th straight month

KARACHI: Banks credit to individuals purchasing automobiles fell for the 10th consecutive month in April due to increased interest rates, demand contraction measures, higher car prices, and plant closures.

Quarterly tariff adjustment of July-Sept 2022: Nepra allows KE to charge Rs1.55/unit extra in May-July bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed K-Electric to collect up to an additional Rs1.5547/unit on account of quarterly tariff adjustments (QTA) for July to September 2022, which will be charged in the next three months starting from May to July 2023.

IMF never aired concern over funds use for political purpose: govt

ISLAMABAD: The government on Saturday claimed that it had arranged financing of \$15.4 billion during the first 10 months (July-April) period of the current financial year, including fresh loans of \$8.1 billion, \$6 billion deposits rollover from friendly countries and \$1.3 billion refinancing of commercial loans.

Road to Makkah project starts today

ISLAMABAD: Saudi Ambassador Nawaf Saeed Al-Malikiy has maintained that Saudi Arabia will provide the best facilities to pilgrims as the Royal leadership keeps Pakistan and its people close to its heart.

Rupee may remain range-bound in coming week as investors await fresh cues

KARACHI: The rupee is expected to remain range-bound against the dollar in the coming week amid lack of fresh triggers and an anticipated high dollar demand from importers at month-end, dealers and analysts said on Saturday.

Gold prices rise by Rs2,700/tola

KARACHI: Gold prices increased by Rs2,700/tola on Saturday following the depreciation of the rupee. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs235,300/tola during the trading hours.

TRIBUNE NEWSPAPER

K-Electric tariff further upped by Rs1.55 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has given the nod to increasing the cost of electricity for Karachi by an additional Rs1.55 per unit. The regulatory authority sanctioned the hike in the K-Electric's tariff under the second quarter adjustment of the previous financial year.

Gas sector to get Rs76b against Rs230b requested

ISLAMABAD: Gas prices may increase further for exporters and domestic consumers in the next fiscal year, as the government considers allocating Rs76 billion for gas sector subsidies in the new budget. This allocation falls short of the Ministry of Energy's demand of Rs230 billion.

Policy adjustments proposed to revitalise economy

KARACHI: Prominent businessmen and industry leaders have presented a series of essential policy adjustments to revitalise Pakistan's economy, emphasising the upcoming budget for the fiscal year 2023-2024 as a golden opportunity to foster growth, innovation, and sustainable development across various sectors.

Pakistan, Russia open direct shipping route

KARACHI: Pakistan is set to welcome the first container ship directly from Russia at Karachi Port on May 25, which marks the opening of a new sea route for direct shipping service between Pakistan and Russia.

Govt returns Rs55,000 to each pilgrim

ISLAMABAD:

Minister for Religious Affairs and Interfaith Harmony Senator Muhammad Talha Mahmood on Saturday announced that the 'qurbani amount' of Rs55,000 had been refunded in the bank account of each pilgrim going to perform Hajj under both the regular and sponsorship schemes.

First air taxi launched in country

KARACHI: In a ground-breaking development, Pakistan has launched its first-ever online air taxi service, revolutionising air travel for citizens.

China expresses 'strong dissatisfaction' with G7 communique

EXPRESS NEWSPAPER

Delay in IMF Program may affect Budget Schedule

Gas expected to more expensive next year

FPCI delegation met with Finance Minister

Weekly review: Dollar flying continued. Limited up in stock market