

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 19th December, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Sindh industry opposes 87pc increase in gas tariff

ISLAMABAD/KARACHI: Sindh industry, strongly opposing the Sui Southern Gas Company (SSGC)'s 87 percent above the November increase in industry's tariff for the winter season to cross-subsidize especially the profit-making fertilizer sector, has termed it unlawful as tariff revision is the prerogative of the Oil and Gas Regulatory Authority and the federal government.

Long-term contracts: China would talk to elected govt, only

ISLAMABAD: China is reportedly unwilling to talk to the caretaker government for long-term contracts in any sector and is waiting for the elected government for further cementing business relations. Background interviews with some of the businessmen who accompanied the caretaker Minister for Commerce and Gohar Ijaz during his recent visit to China,

'Energy Hub': KPT levels accusation against SSGCL

ISLAMABAD: Karachi Port Trust (KPT) has accused Sui Southern Gas Company Limited (SSGCL) of impeding 'Energy Hub' process as the gas utility company is not cooperating on the intake pipeline, well-informed sources told Business Recorder.

Red Sea: more shipping firms suspend traffic

DUBAI: Yemen's Iran-backed Huthi rebels said Monday they had attacked two "Israeli-linked" vessels in the Red Sea in solidarity with Gaza, as more companies halt transit through the troubled but vital waterway.

Cross-border goods via PSW system: FBR directs govt depts to apply new 'IRMS'

ISLAMABAD: The FBR has directed the government departments having trade controls on import, export and transit goods to apply a risk management system on all cross-border trade consignments being cleared through Pakistan Single Window (PSW) system. The FBR has issued Pakistan Single Window Integrated Risk Management System Rules, 2023 on Monday.

Claim of input tax under Sales Tax Act, 1990

The FBR has proposed a fundamental change in the Federal Sales Tax system which is governed by the Sales Tax Act, 1990. Under the proposed process a change is proposed for the adjustment of input tax against the sales tax payable by a registered sales tax person.

Sindh announces two public holidays

KARACHI: To celebrate the founder of Pakistan Quaid-e-Azam Mohammad Ali Jinnah's birthday and Christmas, the Government of Sindh declared Dec 25 and Dec 26, 2023, as Public Holidays.

SBP official explains latest monetary policy decision

KARACHI: The Director of the Monetary Policy Department SBP, Amin Lodhi has discussed the latest monetary policy decision in the episode of the SBP Podcast series. The Monetary Policy Committee (MPC) of the SBP maintained the policy rate at 22 percent on December 12, 2023.

Nov C/A posts \$9m first monthly surplus after June

KARACHI: After posting deficits for four consecutive months, the country's current account improved significantly and recorded a \$9 million surplus in November 2023. The State Bank of Pakistan (SBP) on Wednesday reported that Pakistan posted a current account surplus of \$9 million in November 2023 as against a deficit of \$ 157 million in November 2022.

Jul-Nov FDI up 8pc to \$656m YoY

Foreign Direct Investment in Pakistan rose by 8 percent during the first five months of the current FY24. The SBP on Monday revealed that Pakistan fetched FDI amounting to \$ 656 million during July-November FY24 compared to \$ 607 million in the same period of last FY23,

Jul-Nov borrowing down \$0.829bn to \$4.285bn YoY

ISLAMABAD: The country borrowed \$4.285 billion from multiple financing sources during the first five months (July-November) of the current fiscal year 2023-24 compared to \$5.114 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

PKR: more gains

KARACHI: The Pakistani rupee registered a gain for the fifth consecutive session against the US dollar as it appreciated 0.02% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.21 after an increase of Re0.05.

Gold prices up, silver's steady

KARACHI: Gold prices on Monday inched up on the local market, but silver was steady, traders said. Gold prices grew by Rs400 to Rs217200 per tola and Rs343 to Rs186214 per 10 grams.

Low business on cotton market

LAHORE: The trading in the local market on Monday remained dull and the trading volume remained very low. Cotton analyst, Naseem Usman while talking to Business Recorder said that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 17, 500 per maund.

Cotton arrivals: season closes?

The cotton arrivals are petering out, exactly as was predicted in this space. It looks like the output target – set by the Federal Committee on Agriculture in March 2023 at 12 million bales (of 170kg) –will be missed by 33 percent, with maximum cotton arrivals for the Kharif 2023 – 2024 settling in between 8.3 million – 8.4 million bales (of 170kg).

DAWN NEWSPAPER

Current account turns positive on back of falling imports

KARACHI: The State Bank of Pakistan (SBP) on Monday reported the first current account surplus for the ongoing fiscal year in November. Despite low inflows and higher outflows for debt servicing, the current account was in surplus by \$9 million in November compared to a deficit of \$157m noted in the same month last year.

Regional exports swell over 16pc

ISLAMABAD: The first five months of the current fiscal year witnessed a double-digit growth of 16.3 per cent in exports to nine regional countries, mainly driven by an increase in shipments to China, data compiled by the State Bank of Pakistan showed on Monday.

Cotton production crosses 8m bales after three years

LAHORE: Cotton arrivals crossed eight million bales on Dec 15, showing an increase of 63 per cent over and above the total production of the last crop year, reveals the fortnightly data released by the Pakistan Cotton Ginners Association (PCGA) on Monday.

Net foreign investment jumps 8.1pc in five months

KARACHI: The net foreign direct investment (FDI) rose 8.1 per cent year-on-year to \$656 million during the first five months (July-November) of the current fiscal year.

Loan inflows remain below quarter of projection

ISLAMABAD: Despite the International Monetary Fund (IMF) onboard, Pakistan received about \$4.285 billion in foreign loans, less than one-fourth of the annual budget estimate in the wake of poor credit rating and adverse conditions in the global financial markets.

THE NEWS INTERNATIONAL

Industrialists accuse SSGC of providing pricey gas

KARACHI: The industrial sector of Karachi and Sui Southern Gas Company (SSGC) Monday entered into heated debate over the LNG price for the industries and Unaccounted for Gas (UFG) losses with SSGC chief declaring to halt gas supply to industries if they don't need LNG.

Pakistan sues foreign company over LNG supply breach

ISLAMABAD: Pakistan has filed a lawsuit against a foreign company for failing to supply liquefied natural gas (LNG) as per a five-year agreement, causing the country to suffer millions of dollars in losses, sources familiar with the matter said on Monday.

Cotton arrivals jump 74pc y/y, surpass last year's total

LAHORE: Cotton arrivals surged by nearly 74 percent year-on-year to 8.024 million bales as of December 15, boosted by favourable weather and higher yields in the main producing provinces of Sindh and Punjab, industry data showed on Monday.

Pakistan, Iran concerned over Gaza situation

ISLAMABAD: Foreign Minister Jalil Abbas Jilani and his Iranian counterpart Hossein Amir Abdollahian Monday discussed over phone matters of bilateral importance and regional situation, including the latest situation in Gaza and terrorist attack in southeastern Iran.

Foreign inflows drop by 50pc in November

ISLAMABAD: Pakistan's ability to generate dollar loans shrinks significantly, as securing of foreign loans has dropped by 50 percent at a time when Islamabad is desperately looking for maximizing inflows.

Pakistan attracts \$656m in FDI inflows from July to November

KARACHI: The foreign direct investment (FDI) inflows rose by 8 percent to \$656.1 million in the first five months of the current fiscal year, according to the central bank data released on Monday.

Current account returns to surplus in November

KARACHI: Pakistan's current account balance swung back to a surplus in November, ending a four-month streak of deficits, as the primary income and trade in services improved, the central bank data showed on Monday.

TRIBUNE NEWSPAPER

Textile sector faces worrying decline

The textile sector of Pakistan is losing its momentum in global export markets, as November 2023 data suggests another 3.45% drop in export revenues. Despite being considered the backbone of the country's industrial sector, lacklustre performance throughout this calendar year has initiated a debate within economic circles regarding the future of this crucial industry in Pakistan.

Industrialists demand 2-year economic policy

KARACHI: Industrialists are urging the immediate implementation of a robust two-year industrial policy to fuel economic prosperity and development in the country. Farazur Rehman, President of the KATI and Founder and President of PBG stressed the urgency of adopting a comprehensive two-year industrial policy for economic rejuvenation.

SSGC seeks hike amid Rs47b shortfall

KARACHI: Sui Southern Gas Company Limited (SSGC) has approached the Oil and Gas Regulatory Authority (Ogra) seeking approval for an additional increase of Rs266.18 per mmbtu in end-consumer tariffs, effective from July 1, 2023. This move is an attempt to address a shortfall of Rs47.77 billion in revenue from the sale of indigenous gas during the current fiscal year 2023-24.

'US investment terms beneficial'

KARACHI: A high official of the United States has emphasised that the US and Pakistan have a "very strong" relationship and they have entered a new chapter of cooperation and development.

IMF urges constitutional amendment for fiscal discipline

ISLAMABAD: The International Monetary Fund (IMF) has recommended constitutional amendments to curb the federal government's authority to issue supplementary grants without prior parliamentary approval, alongside advocating for a special audit of grants issued over the past decade.

\$6.4b in loans received in 5 months

ISLAMABAD:

Pakistan secured \$6.4 billion in foreign loans during the first five months of the current fiscal year, which was equal to one-fourth of the revised annual requirement, amid hopes for a surge in disbursement in the coming weeks on the back of some "bullet borrowing".

Pakistan, China to deepen cooperation

EXPRESS NEWSPAPER

Big relief for overseas Pakistanis, less duty to pay on bringing mobile phones

Ups and down in stock market; big recession overcomes

Pakistan Iran agreed to strengthen bilateral ties