

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 22nd December, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Textile group: Jul-Nov exports decline 6.5pc to \$6.88bn YoY

ISLAMABAD: The country's textile group exports declined by around 6.50 percent during the first five months (July-November) of the current fiscal year and stood at \$6.883 billion compared to \$7.361 billion during the same period of 2022-23, Pakistan Bureau of Statistics (PBS) said.

Regionally competitive level sought: APTMA demands power tariff at 9-10 cents per kWh

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has expressed deep concern over the absolutely dismal state of the power sector and emphasised the dire need for power tariff rationalisation to prevent further economic deterioration.

Business of BoI allocated to Gohar

ISLAMABAD: The caretaker Federal Minister for Commerce, Industries, and Production, Dr Gohar Ejaz, has been allocated the business of the Board of Investment (BoI). According to a notification issued by the Cabinet Division, the Prime Minister, in terms of rule 3 of the Rule of Business, 1973, has allocated the business of the Board of Investment to the minister with immediate effect.

Shamshad highlights importance of Exim Bank

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar has stated that Exim Bank will play an important role in shaping Pakistan's trade finance infrastructure. Speaking at the inauguration of Exim Bank as chief guest on Thursday,

Jul-Nov: Petroleum group imports witness 16.19pc negative growth

ISLAMABAD: Petroleum group imports witnessed a negative growth of 16.19 per cent during the first five months (July-November) of the current fiscal year and stood at \$6.453 billion when compared to \$7.7 billion during the same period of last fiscal year, Pakistan Bureau of Statistics (PBS) said.

ATIR's orders: FTO explains what actually constitutes maladministration

ISLAMABAD: The Federal Tax Ombudsman (FTO) has ruled that the delay in giving appeal effect to the order which is in the field constituted maladministration being committed by the Large Tax Office (LTO) Islamabad.

SHC suspends gas tariff hike notification for textile industry

KARACHI: Sindh High Court (SHC) on Thursday suspended the gas tariff hike notification for the textile industry. The Oil and Gas Regulatory Authority (OGRA) issued a notification for the raise in gas tariff for the textile industry.

Digital invoicing in the FMCG industry

In the last few years, FBR's focus (on the face of it) has been shifting towards digitization of the economy, including the supply chain digitization. The reform was initiated under the PTI government and later the PDM pushed it to the back burner.

SBP's reserves fall by \$136m

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by \$136 million to \$6.904 billion due to debt repayments during the week ended December 15, 2023.

PRK: upward momentum

KARACHI: The Pakistani rupee maintained its momentum against the US dollar for the eighth consecutive session as it appreciated 0.04% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 282.79 after an increase of Re0.11.

Gold prices drop, silver's steady

KARACHI: Gold prices on Thursday dropped on the local market but silver stood steady, traders said. Gold lost Rs500 and Rs428 to Rs218000 per tola and Rs186900 per 10 grams, separately.

Lacklustre business on cotton market

LAHORE: The official spot rate was unchanged on the local cotton market on Thursday in process of dull trading, dealers said. 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 18,000 per maund.

DAWN NEWSPAPER

Expensive gas hits textile exports

KARACHI: High gas prices appeared to have made textile exports uncompetitive on the world market resulting in an eight per cent month-on-month and 7pc year-on-year decline to \$1.3 billion in November. In rupee terms, the country's textile exports clocked in at Rs376bn, down by 7pc month-on-month but rose 19pc year-on-year owing to rupee depreciation against the dollar,

Govt urged to withdraw gas tariff hike

ISLAMABAD: Pakistan Restaurants Caterers Sweets and Bakers Association on Thursday demanded the government to immediately withdraw the increase in gas tariff for commercial consumers, as it amounts to economic killing of businessmen.

Exim Bank begins journey to foster exports, says Shamshad Akhtar

ISLAMABAD: While launching the Exim Bank of Pakistan (EBP), Caretaker Finance Minister Dr Shamshad Akhtar on Thursday announced the export finance schemes (EFSs) would stand transferred to the new institution after being phased out from the State Bank of Pakistan (SBP) because of legal compulsions.

SBP reserves fall below \$7bn in FY24

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves fell below \$7 billion for the first time in the current fiscal year, posing challenges for the government to stabilise the exchange rate and meet debt servicing obligations.

Record Rs5.5bn collected from Sost dry port

GILGIT: The Gilgit-Baltistan Collectorate of Customs collected a record revenue of Rs5.525 billion from Sost dry port as duties and other taxes on goods imported from China through the Khunjerab Pass during July-December this year.

THE NEWS INTERNATIONAL

SHC suspends notification of gas rates hike for textile makers

KARACHI: Sindh High Court has suspended the Oil and Gas Regulatory Authority's notification on sale price of gas for the textile manufacturers subject to depositing of differential amount before the Nazir of the court. The interim order came on petition of textile manufacturers utilizing natural gas as industrial consumer supplied by the Sui Southern Gas Company.

Textile exports drop 7pc y/y to \$1.3 billion in November amid gas price hike

KARACHI: Textile exports dropped 8 percent month-on-month and 7 percent year-on-year in November, as a surge in gas prices hurt the competitiveness of the sector, official data showed on Thursday.

APTMA calls for urgent revision of power tariffs to revive textile sector

LAHORE: The textile industry urged the government on Thursday to lower power tariffs that have more than doubled in the past year and threatened to cause massive job losses and economic decline.

Pakistan's EXIM bank launched

Caretaker Minister for Finance, Revenue, and Economic Affairs Dr Shamshad Akhtar on Thursday formally launched the Pakistan's Export-Import Bank (EXIM), marking a significant stride towards fortifying external trade, attracting investments and propelling broader economic growth in the country.

SBP's reserves drop to \$6.904bn, but outlook improves on IMF loan

KARACHI: The foreign exchange reserves held by the central bank fell by \$136 million to \$6.904 billion in the week ending Dec. 15, the State Bank of Pakistan (SBP) said on Thursday, as it paid off some of its external debt.

Govt raises Rs114bn through local Sukuk

ISLAMABAD: The government has raised Shariah-compliant domestic Sukuk bonds to generate Rs114 billion. The total received bids for domestic Sukuk bonds stand at Rs233 billion but the government preferred to raise only Rs114 billion because of a lack of asset-backed guarantees.

Pakistan to get Rs6.1 bn weather radar system from Japan

ISLAMABAD: The Pakistan Meteorological Department (PMD) has signed an agreement with a consortium of Japanese companies for the installation of a state-of-the-art, dual polarisation weather surveillance radar in Multan.

TRIBUNE NEWSPAPER

Finance minister launches EXIM to boost global trade

Caretaker Minister for Finance, Revenue, and Economic Affairs, Dr Shamshad Akhtar, formally launched Pakistan's Export-Import Bank (EXIM) on Thursday, marking a significant stride towards fortifying external trade, attracting investments and propelling broader economic growth in the country.

Energy imports drop 13% to \$1.42 billion in Nov

KARACHI: Pakistan experienced a 13% decline in overall energy imports, reaching \$1.42 billion in November 2023, shedding light on subdued demand for petroleum, oil, and gas products. Economic activities remained lacklustre due to sluggish growth, and the recent surge in product prices has hampered purchasing power across various sectors.

PSO receivables surge past Rs800 billion

ISLAMABAD: Pakistan State Oil (PSO) is facing a never ending circular debt challenge with its receivables crossing the unprecedented Rs800 billion mark as clients have not been able to make payments on time.

Textile millers seek tariff reduction

LAHORE: The APTMA has expressed deep concern over what it says is an unnecessarily high power tariff for the industrial sector in general and export-focused industries in particular and has underlined the dire need for tariff rationalisation to stave off further economic deterioration.

SHC temporarily suspends gas tariff hike for textile industry

The Sindh High Court (SHC) has temporarily suspended a notification issued by the Sui Southern Gas Company (SSGC) regarding last month's hike in gas tariffs while issuing notices to the federal government and other concerned parties on a petition challenging the increase in gas price for the textile industry.

EXPRESS NEWSPAPER

Recession clouds vanished in stock market; Dollar more cheap

Turkey announced to issue E-Visas for Pakistanis

EXIM Bank new initiative for growth of Export Industry

Hike in Gas tariff for textile industries; Notice issued to Federal Govt.