

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23rd December, 2023

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BUSINESS RECORDER

Red Sea attacks hit global trade

OSLO/PARIS: Maersk and CMA CGM, two of the world's largest shipping firms, will impose extra charges after deciding to re-route ships following attacks on vessels in the Red Sea, as worries about the disruption to global trade grow.

Up to 10.11pc increase in price of RLNG for Dec 2023

The Oil and Gas Regulatory Authority (Ogra) on Friday notified a raise in the price of RLNG up to 10.11 percent for consumers for December 2023 as compared with the previous month of November. According to the notification, Ogra states, "The increase in RLNG prices is due to increase in DES price."

Issues facing textile export industry: PTEA seeks govt's immediate intervention

FAISALABAD: PTEA has sought government's immediate intervention as textile export industry, the key contributor to export revenues, is continuously facing negative trajectory; textile exports are on drastic downfall because of disadvantage in respect of production costs and scarcity of funds.

WHT transactions: FBR implements new documentation system

ISLAMABAD: The FBR has implemented a new system to document withholding tax (WHT) transactions and timely deduction and transfer of WHT by the withholding agents on a real-time basis.

SPI-based weekly inflation soars 42.60pc YoY

ISLAMABAD: The Sensitive Price Index-based inflation for the week ended 21st December 2023, increased by 42.60 percent on a year-on-year basis, mainly due to an increase in the prices of gas charges (1,108.59 per cent), wheat flour (78.80 per cent), and sugar (50.33 per cent), the PBS said.

Open market: SBP unveils new exchange rate mechanism

KARACHI: In order to ensure transparency and credibility to the process of compiling open market exchange rate, the State Bank of Pakistan (SBP) has announced the mechanism to issue/publish end of the day open market exchange rates of select foreign currencies.

THE RUPEE PKR: upward climb

KARACHI: The Pakistani rupee continued its upward climb against the US dollar for the ninth successive session as it appreciated 0.09% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 282.53 after an increase of Re0.26.

Cotton market remains dull

LAHORE: The trading in the local market on Friday remained dull. 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. The rate of Phutti in Sindh is in between Rs 5,000 to Rs 7,000 per 40 kg.

DAWN NEWSPAPER

RLNG price raised amid high system losses

ISLAMABAD: With system losses touching a record 14.5 per cent, the OGRA on Friday notified about 10pc increase in the sale price of RLNG for two Sui gas companies – SSGCL and SNGPL — for the current month with effect from Dec 1 owing to higher international prices, particularly of two spot cargoes.

Short-term inflation stays above 42pc

ISLAMABAD: Led by the historic gas price shock and some essential eatables, the short-term inflation measured by the Sensitive Price Index (SPI) went up by 42.6pc in the week ending Dec 21 on an annual basis. This is the 6th week in a row that the weekly inflation index has stood above 41pc,

UK economy shrinks before election year

LONDON: Britain's economy unexpectedly shrank in the third quarter and flatlined in the previous three months, official data showed on Friday, raising fears of a recession before an election due next year.

Honda to recall 2.6m US vehicles to replace fuel pumps

NEW YORK: Honda is recalling about 2.6 million vehicles in the United States to replace fuel pumps and address a defect that increases crash risk, according to the Japanese automaker.

Firms impose extra fees as Red Sea attacks hit global shipping

OSLO: Some of the world's largest shipping firms, including Maersk and CMA CGM, will impose extra charges after they re-routed ships in response to attacks on vessels in the Red Sea, as worries about disruption to global trade grow.

THE NEWS INTERNATIONAL

Textile mills turn to tech for traceable cotton

LAHORE: The textile industry is aiming to boost its cotton quality and output by adopting new technologies and practices that ensure traceability and sustainability, the All Pakistan Textile Mills Association (APTMA) said on Friday.

PBC urges innovation from EXIM Bank to tap riskier markets

KARACHI: Pakistan's state-run Export-Import Bank (EXIM Bank), which became operational this week, will need to devise innovative solutions to promote exports of non-traditional items and tap into riskier markets in Africa and Central Asia, the Pakistan Business Council (PBC) said on Friday.

OGRA jacks up RLNG prices by up to 10pc for Dec

KARACHI: The Oil and Gas Regulatory Authority (Ogra) has substantial hike average sale price of regasified liquefied natural gas (RLNG) by up to 10 percent for December 2023 amid an increase in international Brent prices.

EFP hosts labour meeting

LAHORE: Labor officials and representatives of employers and workers pledged to improve the implementation of labor laws and the protection of workers' rights and safety at a tripartite meeting in Lahore on Friday.

SPI inflation dips slightly but still above 40pc for sixth week

KARACHI: The weekly inflation eased slightly in the week ending December 21, but remained above 40 percent for the sixth consecutive week, as consumers faced soaring prices of eggs, firewood and pulses, official data showed on Friday.

Consumers shocked to see lofty gas bills

Sui Northern Gas Pipelines Ltd (SNGPL) has slapped consumers fixed charges more than the amount of their respective monthly fuel usage. Consumers have been shocked to see this month's excessive gas bills.

New Pak envoys appointed in various countries

ISLAMABAD: The Ministry of Foreign Affairs appointed new ambassadors in 18 countries, it has been learnt from sources.

PTCL revises monthly tariff

ISLAMABAD: The Pakistan Telecommunication Company Limited (PTCL) has revised its monthly tariff for landline and broadband connections, effective January 1, 2024.

Gas supply to South and Korangi areas to be suspended tomorrow

The Sui Southern Gas Company (SSGC) will suspend gas supply to parts of Karachi's District South and Korangi on Sunday (tomorrow). According to a press statement issued by the SSGC, the gas supply would remain suspended from 9am to 8pm on Sunday, December 24.

TRIBUNE NEWSPAPER

RLNG prices hiked by 10% for Dec

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has announced a significant uptick in the prices of re-gasified liquefied natural gas (RLNG), registering an increase of up to 10.11% for the month of December 2023 compared to the preceding month. This adjustment, according to OGRA, is primarily linked to a notable surge in the delivered ex-ship (DES) price.

Shipping firms impose extra fees on trade

OSLO/PARIS: Some of the world's largest shipping firms, including Maersk and CMA CGM, will impose extra charges after they re-routed ships in response to attacks on vessels in the Red Sea, as worries about disruption to global trade grow.

Foreign currency inflow hopes aid rupee's uptrend

KARACHI: Pakistani currency maintained its uptrend for the ninth consecutive working day on Friday and touched a fresh seven-week high at slightly above Rs282.50 against the greenback in the inter-bank market on expectation of imminent foreign currency inflows.

PTA alerts public on phishing scams

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) issued a warning on Friday about phishing and fraudulent links circulating on Whatsapp, social media, and through text messages.

EXPRESS NEWSPAPER

RLNG expensive 10.11 percent; applicable from 1st December

Fixed charges of Billions of rupees imposed on Gas consumers

Big recession again in stock market; Dollar declined more; Gold expensive

Rs. 16.8 Billion approved for development schemes in Karachi

SBP issues security features for currency note of 5000