

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 19<sup>th</sup> OCTOBER, 2023

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## **BUSINESS RECORDER**

### **Q1 textile group exports down 9.95pc to \$4.127bn YoY**

ISLAMABAD: The country's textile group exports declined by around 9.95 percent during the first quarter (July-September) of the current fiscal year and stood at \$4.127 billion compared to \$4.584 billion during the same period of 2022-23, the Pakistan Bureau of Statistics (PBS) said.

### **ERS or STARR system: Taxpayers allowed to file non-export-related GST refunds**

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed taxpayers to file non-export-related sales tax refunds, involving multi-tax period (carry forward based refunds), through Expeditious Refund System (ERS) or STARR system up to June 2024.

### **Evacuation of power from SEL plant, off-take by network: KE suggests joint study with NTDC thru private consultant**

ISLAMABAD: K-Electric has proposed a joint study with National Transmission and Despatch Company (NTDC) through an independent consultant for evacuation of 300 MW power from Siddiqsons Energy Limited (SEL) plant and power offtake by KE network.

### **PIA grounds dozens of flights over fuel bills**

ISLAMABAD: Country's embattled national airline carrier this week cancelled dozens of domestic and international flights because it could not afford to pay its fuel bills, officials said Wednesday. State-run PIA, long accused of being bloated and poorly run, has found funds drying up as the government struggles with a balance of payments crisis caused by crippling debt repayments.

### **THE RUPEE PKR registers significant losses**

KARACHI: The Pakistani rupee registered significant losses against the US dollar, as it depreciated 1.16% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 280.29 after a decrease of Rs3.26 in the inter-bank market.

### **Steady trend seen on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 14,000 to Rs 16,500 per maund.

### **Cotton prices: exuberance is over?**

Manipulation has once again struck the cotton market. Reportedly, after the Federal Committee on Agriculture (FCA) reduced the official production target for the ongoing marketing season from 12.5 million bales to 11.7 million bales (of 170 kg),

### **TDAP Advertisement: 135<sup>TH</sup> CANTON FAIR – CHINA**

Phase II – April 23 – 27, 2024. Phase III – May 1 – 5, 2024. Last date to apply: 6<sup>th</sup> November, 2023

## **DAWN NEWSPAPER**

### **Textile exports contract for third month in a row**

ISLAMABAD: Textile and clothing exports fell for third month in a row due to growing production costs and liquidity crunch, according to statistics issued by the Pakistan Bureau of Statistics on Wednesday.

### **Rupee suffers more losses against dollar**

KARACHI: The interbank exchange rate closed at Rs280.29 per dollar on Wednesday as the local currency lost 1.16 per cent value from a day ago. The increase of Rs3.26 in the dollar rate marked the second consecutive day of the rupee's depreciation,

### **Cotton production jumps 22pc to almost 6m bales**

LAHORE: Cotton output increased by 22 per cent by Oct 15 compared to the total production of the crop the previous year, data by the Pakistan Cotton Ginners Association showed on Wednesday. However, cotton production decreased by 16pc during this period in Punjab, while there was a record 84pc increase in Sindh.

### **Honda, Suzuki announce shutdowns**

As Indus Motor Company (IMC) closed its plant for a month from Oct 17, two more Japanese vehicle assemblers have announced shutting down their production activities for a limited period.

## **THE NEWS INTERNATIONAL**

### **MoU signed in China for \$1.5bn investment in petroleum sector**

BEIJING: The United Energy Group of China and Pakistan Refinery Limited on Wednesday signed a Memorandum of Understanding (MoU) for an investment of \$1.5 billion in the petroleum sector.

### **Inflows drop after IMF boost in July: Pakistan gets \$320m loans, grants in Sept**

As the rupee rises against the dollar, Pakistan has failed to generate dollar inflows in the shape of loans during the consecutive second month of September 2023, just receiving \$320 million.

### **PRL signs long-term deal with Russia for crude oil supply**

KARACHI: Pakistan Refinery Limited (PRL), one of the country's largest oil refineries, has entered into a long-term agreement with Russian companies for the supply of crude oil, the company's chief executive officer said on Wednesday.

### **Govt, industry at odds over Punjab cotton estimates, clouding crop forecast**

LAHORE: Cotton production in Punjab, the country's main cotton-growing region, has been disputed by the provincial government and the industry body, with a huge gap between their estimates for the crop size, data showed on Wednesday.

### **T-bill yields fall**

Treasury bill yields fell across all maturities on Wednesday as investors expected the central bank to keep its policy rate unchanged at 22 percent at its next meeting on Oct. 30, but to start easing monetary policy in the first half of 2024 amid easing inflation pressures and a stable currency.

### **Honda Atlas, Pak Suzuki temporarily suspend production amid supply chain crisis**

KARACHI: Pakistan's two major automotive industry players, Honda Atlas Cars and Pak Suzuki Motor Company (PSMC), on Wednesday separately announced a temporary shutdown of their production plants due to an ongoing shortage of essential raw materials.

## **TRIBUNE NEWSPAPER**

### **Pakistan completes projects worth \$25b under CPEC**

BEIJING/ ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Wednesday said that Pakistan had completed more than 50 projects worth \$25 billion under the China-Pakistan Economic Corridor (CPEC). Kakar was speaking at the third Belt and Road Forum (BRF) in Beijing.

### **PIA cancels another two dozen flights**

KARACHI: On Wednesday, the cash-strapped Pakistan International Airlines (PIA) had to cancel a total of 24 domestic and international flights due to a limited supply of fuel by Pakistan State Oil (PSO). Only 26 of PIA's flights departed for their respective destinations on that day.

### **Deal inked for port development**

ISLAMABAD: Pakistan and China have signed a new advisory deal for faster development of Gwadar Port aimed at giving a push to the strategically important pillar of the China-Pakistan Economic Corridor (CPEC) that is facing inordinate delays.

### **Cotton production slows as white fly attacks crop**

KARACHI: Pakistan has reported a jump of 62% in cotton production to 5.99 million bales in the first three and a half months of the current season, reducing reliance on imports significantly.

### **IG for strengthening criminal justice system**

## **EXPRESS NEWSPAPER**

### **Main purpose of KCR is growth of trade and industry – Caretaker CM Sindh**

### **Total gross production of Cotton raised 22 percent**

### **Again long jump of Dollar, Gold also expensive, Recession in stock market**