

Towel Manufacturers' Association of Pakistan

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

July LSMI output contracts 1.09pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output registered negative 3.62 percent growth in July against negative 14.96 percent in June 2023 and 13.98 percent in May, data released by the Pakistan Bureau of Statistics (PBS) on Monday revealed.

PKR slide has doubled capacity payments: PD

ISLAMABAD: The Power Division secretary has stated that the capacity payment has doubled, ie, to Rs2,152 billion from Rs1,082 billion due to the dollar rise – from Rs100 to Rs300.

Mid-Year Performance Review: Macroeconomic environment remains challenging: SBP

KARACHI: The SBP on Monday said that the macroeconomic environment remains challenging during the second half of this calendar year primarily due to subdued economic activity and elevated inflation.

To be applicable from July 1, 2023: Govt set to approve transition of LIBOR to 'SOFR'

ISLAMABAD: The government is all set to approve transition of London Interbank Offer Rate (LIBOR) to Secured Over Night Financing Rate (SOFR) to be applicable from July 1, 2023 after the NEPRA nod,

THE RUPEE PKR strengthens further

KARACHI: The Pakistani rupee strengthened for the ninth consecutive session against the US dollar, appreciating 0.3% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 295.95 after an increase of Re0.9 in the inter-bank market.

Cotton market: Firm trend amid modest trading activity

The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18,500 to Rs 19,000 per maund.

POL price hike: Railways hikes fares by 5pc

ISLAMABAD: Following an increase in fuel prices, the Pakistan Railways (PR) has announced an increase of five percent in fares for all mail/express, intercity, shuttle, passenger trains, and saloons, effective from 19th September 2023.

SITE Hyderabad: Sindh govt approves Rs1.1bn for roads, drainage: Secretary

HYDERABAD: Secretary Industry Sindh Abdul Rasheed Solangi visited the secretariat on the invitation of the Chamber. On this visit, he said that the Sindh government has approved one billion 10 crore rupees for reconstructions of roads and drainage system in SITE Hyderabad.

World leaders warn goals to fight hunger, poverty, climate change in peril

UNITED NATIONS: World leaders meeting at the United Nations on Monday warned of the peril the world faces unless it acts with urgency to rescue a set of 2030 development goals to wipe out hunger and extreme poverty and to battle climate change.

Australian HC underscores need for greater participation of women in economy

ISLAMABAD: Neil Hawkins, Australia's High Commissioner to Pakistan stressed upon the need for increasing women's inclusion in the economy of Pakistan. The HC said this while addressing a ceremony in connection with the "Champions of Change Coalition", here on Monday.

Rainy weather forecast

Downpours and wind-thunderstorms are likely in several districts in Sindh from September 18 through coming Thursday, the Met Office said on Monday. From the evening of September 18 till September 20,

DAWN NEWSPAPER

IMF pressure spurs prompt actions in gas sector

ISLAMABAD: Amid the International Monetary Fund's persistence for retrospective gas price adjustments to curb runaway circular debt, the caretaker government has to take a series of immediate steps.

Big industry production contracts in July

ISLAMABAD: Large-scale manufacturing (LSM) experienced a year-on-year negative growth of 1.09 per cent in the first month of the current fiscal year, data released by the Pakistan Bureau of Statistics showed on Monday. On month-on-month, it witnessed a steeper contraction of 3.62pc in July.

Cotton output jumps despite pest attack

LAHORE: Notwithstanding the ongoing heatwave, poor picking and bugs attack, at least 0.9 million bales of raw cotton reached ginning factories during the last two weeks in the country keeping the hopes alive for a much better crop this year as compared with the last season.

Bank profits double to Rs284.5bn

KARACHI: Banks' profits more than doubled to Rs284.5 billion in the first half of the current year from Rs126.2bn during the same period last year, according to a State Bank of Pakistan report on mid-year performance review of the banking sector (Jan-June 2023) released on Monday.

THE NEWS INTERNATIONAL

Industrial output shrinks for 13th straight month in July

Industrial output contracted by 1.09 percent in July from a year earlier, official data showed on Monday, as the country's large-scale manufacturing sector continued to suffer from high costs and import restrictions.

Rupee strengthens as REER index drops, exports seen rising

KARACHI: Rupee rose to its highest level in one month on Monday as the country's real effective exchange rate index fell to the lowest since July, signaling an improvement in export competitiveness.

SBP warns of banking sector's reliance on government borrowing

KARACHI: The State Bank of Pakistan (SBP) said on Monday the banking sector's exposure to the government remains high, requiring serious measures to reduce its reliance on banks for fiscal needs.

Cotton arrivals surge 80pc, but pest attack dims outlook

LAHORE: Cotton arrivals rose by 80 percent in the first fortnight of September compared to the corresponding period last year, when floods ravaged the crop, but a pest attack in the main growing region could limit the overall crop size, industry officials said on Monday.

FPCCI fretful on Dagher's removal

KARACHI: The entire business, industry and trade community of Pakistan in general, and Sindh's business community in particular have shown concern over the abrupt change in Sindh's caretaker cabinet portfolio of finance, which has replaced Younus Dagher.

IMF says PSDP projects cost in FY23 exceeds budget by 14 times

Amid receiving directives from the caretaker regime for abandoning projects that are politically motivated and of provincial nature executed through the federal Public Sector Development Program (PSDP),

Lesco initiates drive to recover Rs15.323bn from govt depts

LAHORE: The Lahore Electric Supply Company (Lesco) has initiated a drive against defaulter government institutions for recovery of outstanding amount of Rs15.323 billion.

[Amid rupee devaluation: Foreign-funded, dollar-indexed power generators jolt Pak energy sector](#)

The US dollar-indexed power generators which are mostly privately owned and foreign-funded have caused turmoil in Pakistan's power sector. Coupled with the devaluation of the rupee, the situation highlights the potential relief that could have been attained had these projects been financed domestically.

[High-end gas consumers likely to pay more to save protected consumers](#)

ISLAMABAD: As the IMF has linked an increase in gas tariff for allowing power consumers to pay bills in three-month instalments, the caretaker government has intensified its endeavour to finalize the natural gas price increase proposals under which high-end consumers will pay the maximum to prevent protected low-end consumers from the price shock.

[Govt to introduce digital currency](#)

KARACHI: The government has decided to introduce digital currency in a bid to save expenses incurred on printing and distributing currency notes. Besides, the digital currency will also help in appreciating rupee value, improving economy and making extensive financial transactions.

[OCAC says tankers strike disrupts oil supply chain](#)

Oil transporters went on strike on Monday, demanding higher fares and a share in the white oil pipeline, disrupting the supply and distribution of petroleum products across the country, industry officials said.

[TRIBUNE NEWSPAPER](#)

[Chinese manufacturers to help textile industry](#)

BEIJING: A leading Chinese manufacturer, specialising in textiles auxiliaries and organic silicone products, has partnered with local agents to provide vital technological support to address key challenges faced by the textile printing and dyeing sector, ultimately enhancing its competitiveness on the global stage.

[Record cotton production lifts textiles](#)

KARACHI: Supported by favourable weather conditions, Pakistan's cotton production spiked 80% to 3.93 million bales in the first two months of the current season, increasing the availability of the commodity to textile makers and cutting the nation's import bill significantly during times when there is a foreign exchange reserves crisis in the country.

[PIA seeks moratorium on debt](#)

ISLAMABAD: The Pakistan International Airlines (PIA) has requested a moratorium on its domestic debt repayments to bridge an annual deficit of Rs153 billion between its sales and essential expenditures, as the government struggles to find a way out to save the airline without any new bailout.

[Tankers' strike disrupts petroleum supply](#)

ISLAMABAD: As a tanker operators' strike disrupts petroleum supply, the Oil Companies Advisory Council (OCAC) has called on the government to swiftly intervene and address the issue.

[Pakistan to take part in German expo](#)

[Petrol shortage feared as tankers go on strikes](#)

[Pakistan Railways implements third fare hike](#)

[EXPRESS NEWSPAPER](#)

[Dollar more cheap, Rupee stronger, mixed trend in stock market](#)

[80% of record production of cotton increased till 15th September 2023](#)

[Chinese company will provide raw material to Pakistani textile industries](#)