

Towel Manufacturers' Association of Pakistan

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

Jul-Feb textile group exports dip 11.09pc YoY

ISLAMABAD: The country's textile group exports declined by around 11.09 percent during the first eight months (July-February) of the current fiscal year 2022-23 and remained at \$11.218 billion as compared to \$12.617 billion during the same period of last year, the PBS said.

Specified goods, services: FBR disallows ST refunds to 5 export-oriented sectors

KARACHI: Federal Board of Revenue (FBR) has disallowed the sales tax refunds of number of specified goods and services for five export-oriented sectors - textile, carpets, leather, surgical & sports through the Sales Tax General Order (STGO)09/2023,

Discontinuation of concessional power tariff: APTMA urging authorities to review decision

ISLAMABAD: After depriving concessional electricity tariff of Rs 19.99 per unit for exporters subsequent to pressure from International Monetary Fund (IMF), All Pakistan Textile Mills Association (Aptma) is reportedly approaching the authorities to convince them to review the decision, well informed sources told Business Recorder.

B2B bartering with China to boost exports: minister

KARACHI: The dollar-strapped Pakistan is now expecting a Business-to-Business (B2B) bartering with the neighbouring China to give a boost to its dwindling exports, Federal Commerce Minister Syed Naveed Qamar said on Friday.

Pakistan receives \$500m from China's ICBC bank

KARACHI: Pakistan has received a loan tranche from China of \$500 million that will help the country shore up its depleting foreign exchange reserves as the government battles an ongoing economic crisis.

Over 200 super rich people in Karachi: Recovery proceedings initiated

ISLAMABAD: The government has initiated recovery proceedings against over 200 super-rich people of Karachi, who were reluctant to pay the Capital Value Tax (CVT) to the tune of Rs3 billion on their foreign assets held abroad.

Cotton: cabinet approves raise in support price

ISLAMABAD: The federal cabinet on Friday approved the decision to increase the support price of cotton to Rs8,500 per maund (40kg). The federal cabinet meeting chaired by Prime Minister Shehbaz Sharif was held at Prime Minister's House in which the cabinet fixed the support price to make the crops profitable for cotton farmers.

THE RUPEE: PKR: back-to-back gains

KARACHI: The Pakistani rupee saw back-to-back gains against the US dollar, appreciating 0.25% in the inter-bank market on Friday amid positive news from the finance minister regarding inflows from China and as the dollar slipped on the international front.

DAWN NEWSPAPER

Textile exports plunge almost 30pc

ISLAMABAD: Pakistan's exports of textile and clothing fell 29.76 per cent in February to \$1.18 billion compared to \$1.68bn over the same month last year, the highest decline in a single month since Covid-19, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

Rupee gains vs dollar

KARACHI: Despite no visible change in the overall economic situation, the rupee recovered another 71 paise against the US dollar in the interbank market on Friday. The State Bank of Pakistan (SBP) reported dollar closing price at Rs281.71. Bankers said there was no reason for appreciation but the hopes for better days ahead were there.

Short-term inflation hits record 45.64pc

ISLAMABAD: Short-term inflation, based on the Sensitive Price Index (SPI), saw a record increase to 45.64 per cent for the combined income group on a year-on-year basis for the week ending March 16 fuelled by consistent increase the price of essential commodities, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

THE NEWS INTERNATIONAL

Dar hails receipt of \$500m Chinese bank loan

ISLAMABAD: Finance Minister Ishaq Dar said Friday that the State Bank of Pakistan had received a \$500 million commercial loan in the form of refinancing from ICBC.

Trade can bring India, Pakistan closer: Indian diplomat

LAHORE: Indian Deputy High Commissioner Dr M Suresh Kumar said on Friday "transit trade is extremely important for India as Central Asia is a big market and India needs access to it. Also, Central Asia too needs access to India".

Politicians urged to sit together for improving economy

Islamabad: The economy of Pakistan is facing serious challenges and it is high time that the leaders of all political parties should sit together and discuss ways and means to steer the economy out of crisis situations, says a press release.

Textile exports dip to 21-month low in February

ISLAMABAD: Textile exports continued a downtrend to a fifth consecutive month in February by falling 29.9 percent year-on-year to \$1.18 billion, lowest in last 21 months, data from Pakistan Bureau of Statistics showed on Friday.

Soaring energy, food costs keep weekly inflation on front burner

KARACHI: Weekly inflation increased 0.96 percent week-on-week and 45.64 percent year-on-year, the highest since September last year, as prices of essentials continued to surge.

SME bank's closure to curb new loans to small borrowers

KARACHI: The government has given a go-ahead for the closure of SME Bank Limited, a lender focused on small and medium-sized businesses, after attempts to raise capital failed.

PSO's inter-corporate debt swells to Rs1.050 trillion

ISLAMABAD: Financial vulnerabilities of the country's state-owned oil marketing company Pakistan State Oil (PSO) have further increased as its receivables and payables have swelled by Rs26 billion in a week, data available with The News showed on Friday.

PSMC shuts down motorcycle plant

KARACHI: Pak Suzuki Motor Co Ltd (PSMC) has announced the shutdown of its motorcycle plant for 12 days, a bourse filing said on Friday.

Gold rises by Rs700/tola

KARACHI: Gold prices in the local market increased by Rs700/tola on Friday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs204,200/tola.

TRIBUNE NEWSPAPER

Textile exports dip by 30% in Feb

KARACHI: Pakistan's textile exports dipped for the fifth consecutive month as shipments dropped by 29.9% year-on-year to \$1.20 billion in February 2023.

US reminds Pakistan of price cap on Russia oil

ISLAMABAD: The United States has suggested Pakistan to follow the Group of Seven (G7) price cap in order to get the best price deal for the import of Russia crude oil, and reiterated its commitment to bilateral energy cooperation under the 'Green Alliance' framework.

Nuclear programme not on agenda with any govt, institution: FO

ISLAMABAD: The Foreign Office on Friday vehemently denied that Pakistan's nuclear programme was on the agenda with any "government, financial institution, or any international organisation".

Govt banks on barter system to overcome trade deficit

KARACHI: The government introduced the barter trade system to overcome trade deficit and the dollar crisis with a view to import machinery in lieu of goods export, Commerce Minister Syed Naveed Qamar said on Friday.

Relentless inflation hits new high of 46%

ISLAMABAD: The rates of essential items continued to rise across the country, as the spiralling inflation rate hit a new peak of 45.64% on a yearly basis, otherwise known as the Sensitive Price Indicator (SPI), and increased by 0.96% in the previous week.

Pakistan suspended trade: India

LAHORE: India has never stopped trade with its neighbour but trade activity has been suspended by Pakistan. Though the two countries continue to trade goods, the volume has remained far below potential, said India's Deputy High Commissioner to Pakistan Dr M Suresh Kumar.

Petroleum product import falls 5% to \$1.26b

KARACHI: Pakistan's import of petroleum products, which is the largest contributor to its total import bill, has decreased by 5% to \$1.26 billion in February compared to the previous month of January, according to official data reported on Friday.

Opposition's proposals to be incorporated in budget

The Sindh Assembly has for the first time adopted a resolution to consider the recommendations of the opposition lawmakers in the upcoming budget for the financial year 2023-24.

EXPRESS NEWSPAPER

Pakistan moved on for 6 billion dollars financing from friendly countries

Dollar's back journey continued, another sad day in stock market

31st March last day for renewal of KCCI's membership fixed