

Towel Manufacturers' Association of Pakistan

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

Textile group : H1FY24 exports down 4.97pc to \$8.283bn YoY

ISLAMABAD: The country's textile group exports declined by around 4.97 percent during the first half (July-December) of the current fiscal year and stood at \$8.283 billion compared to \$8.716 billion during the same period of 2022-23, Pakistan Bureau of Statistics (PBS) said.

Trade settlement in Chinese RMB soars 600pc

ISLAMABAD: Pakistan's trade settlement in Chinese RMB has increased by 600 percent, ie, from 2 percent in 2022 to over 14 percent in 2023, well-informed sources in the Commerce Ministry told Business Recorder.

Weekly SPI inflation jumps 44.64pc YoY

ISLAMABAD: The Sensitive Price Index (SPI) inflation increased by 44.64 percent year-on-year basis due to an increase in the prices of gas charges (1108.59 per cent), wheat flour (65.03 per cent) and sugar (57.26 per cent), Pakistan Bureau of Statistics (PBS) said.

THE RUPEE PKR registers more gains

KARACHI: The rupee registered gains for the third consecutive session against the US dollar, appreciating 0.03% in the inter-bank market on Friday.

TIOs urged to take on board views of FPCCI on trade data, sectoral potential

KARACHI: Atif Ikram Sheikh, President FPCCI, has said that the 40 newly-appointed trade & investment officers (TIOs) should take FPCCI onboard for trade data, research and sectoral potential; so that, they should productively act as the salesmen of the country vis-a-vis trade,

PSW clarification

Jul-Dec: Petroleum group imports down 13.78pc YoY

ISLAMABAD: Petroleum group imports witnessed a negative growth of 13.78 per cent during the first half (July-December) of the current fiscal year and stood at \$8.005 billion when compared to \$9.285 billion during the same period of last fiscal year, Pakistan Bureau of Statistics (PBS) said.

DAWN NEWSPAPER

K-Electric gets 20-year licences for distribution, supplier of last resort

ISLAMABAD: The National Electric Regulatory Authority (Nepra) on Friday granted a non-exclusive distribution licence and a supplier-of-last-resort (SoLR) licence to K-Electric Ltd (KEL) both for 20 years, valid until Jan 18, 2044.

Textile exports rise to \$1.39bn in December

ISLAMABAD: The textile and clothing exports rebounded in December from the previous month's downward trajectory, according to data issued by the Pakistan Bureau of Statistics (PBS) on Friday.

Short-term inflation remains above 44pc

ISLAMABAD: Short-term inflation continued its upward trajectory for the second consecutive week, rising 44.64 per cent year-on-year in the week ending Jan 18, according to official data released on Friday, showing a steep increase since May 2023.

Automobile loans contract for 18th straight month

KARACHI: The amount of outstanding auto loans declined for the 18th consecutive month to Rs251 billion at the end of December 2023 from Rs257bn at the end of November, while it was Rs337bn during December 2022, depicting a drop of 2.3per cent month-on-month and 25.5pc year-on-year.

Pakistan faced worst economic crisis in 2023, says Human Rights Watch

ISLAMABAD: Pakistan faced one of the worst economic crises in its history in 2023 with poverty, inflation and unemployment soaring, jeopardising millions of people's rights to health, food and an adequate standard of living, according to a report by the Human Rights Watch.

THE NEWS INTERNATIONAL

Success eludes Shamshad bid to forge consensus on FBR revamp

ISLAMABAD: Caretaker Minister for Finance Dr Shamshad Akhtar on Friday visited the FBR's headquarters in her last-ditch efforts to convince both the Inland Revenue Service (IRS) and Customs group on a drastic restructuring plan but failed to evolve consensus.

Trade transactions with China in RMB rise to 14pc

ISLAMABAD: The bilateral trade between China and Pakistan has increased in Chinese currency (RMB) to more than 14 percent in 2023 from two percent in 2018. Top officials of State Bank of Pakistan (SBP) informed this welcoming development to the Special Investment Facilitation Council (SIFC),

Pakistan can be leader in solar energy: British HC

ISLAMABAD: British High Commissioner Jane Marriott has said Pakistan has immense potential to be a leader in solar energy which can power the whole country. "The United Kingdom is already investing in this innovation, playing a key role in a healthier and more sustainable future," she said while visiting the Atlas Solar Farm supported by the British government's development finance institution.

KE's power distribution licence renewed for 20 years

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) granted a renewed power distribution license to K-Electric on Friday, extending its validity for a duration of 20 years. The license is designated as non-exclusive.

Industrialists told to adopt online system to pay wages

The Sindh caretaker government has asked the industrialists in the province to adopt an online system for payment of salaries to the industrial workers as per the labour laws.

Pakistan sees 4.97pc decline in textile, 76.5pc increase in rice exports in first half of FY24

ISLAMABAD: The textile exports fell nearly 5 percent in the first half of the fiscal year, while rice exports soared amid a ban by rival India, official data showed on Friday. Textile sales in the international market declined by \$430 million, or 4.97 percent, during the July-December period of 2023-24, with its total exports reaching \$8.28 billion compared to \$8.71 billion in the same period last year, the Pakistan Bureau of Statistics (PBS) data showed on Friday.

Red Sea shipping attacks pressure China's exporters as delays, costs mount

SHANGHAI/BEIJING: For Chinese businessman Han Changming, disruptions to Red Sea freight are threatening the survival of his trading company in the eastern province of Fujian. Han, who exports Chinese-made cars to Africa and imports off-road vehicles from Europe, told Reuters the cost of shipping a container to Europe had surged to roughly \$7,000 from \$3,000 in December, when Yemen's Iran-aligned Houthi movement escalated attacks on shipping.

TRIBUNE NEWSPAPER

Pakistan, Kuwait to set up \$1b fund

ISLAMABAD: As the government is keenly looking at the mining sector to give a fresh impetus to the economy in the backdrop of an out-of-court settlement of the Reko Diq project, Pakistan is set to establish a mining fund worth \$1 billion in collaboration with the Gulf Arab state of Kuwait.

Textile exports dip 5% in H1 of FY24

LAHORE: During the first half of the current fiscal year 2023-24, the country's textile exports have experienced a 5% decline. Figures for the period from July to December 2023 stand at \$8.283 billion, compared to \$8.716 billion during the first half of FY23.

Industries ramp up imports of plants, machinery

KARACHI: Pakistan has gradually ramped up imports of plants and machinery, indicating that industries are purchasing capital goods to sustain existing production levels as well as make necessary upgrade and expansion of factories as they foresee a promising growth outlook.

Stalemate over FBR overhaul

ISLAMABAD: Finance Minister Dr Shamshad Akhtar and the Inland Revenue Service (IRS) stood firm on their respective positions on Friday, raising the likelihood of military intervention to break the impasse over sending a summary to the federal cabinet for the approval of the tax machinery overhaul.

EXPRESS NEWSPAPER

Limited Boom in stock market; Dollar more cheap in Interbank

NEPRA granted renewal of K-Electric license for 20 years

Inflation raised by 0.34 percent, reached 44.64 percent

Exports raised 1 Billion Dollar by month, Gohar Ejaz