

Towel Manufacturers' Association of Pakistan

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

Jul-Mar '24: Textile group exports down 0.25pc to \$12.44bn YoY

ISLAMABAD: The country's textile group exports declined by around 0.25 percent during the first nine months (July-March 2023-24) to \$12.44 billion from \$12.476 billion for the same period a year before (July-March 2022-23), according to Pakistan Bureau of Statistics (PBS).

Minister rules out PKR devaluation

WASHINGTON: Finance Minister of Pakistan Muhammad Aurangzeb has ruled out any further significant rupee devaluation ahead of talks with International Monetary Fund (IMF).

SBP's reserves up \$14.4m to \$8.055bn

KARACHI: Despite repayment of dollar one billion external debt, the State Bank of Pakistan (SBP) successfully managed to maintain its foreign exchange reserves above the level of \$8 billion by the end of last week.

Dar hints at resumption of Pakistan-India trade ties?

ISLAMABAD: Foreign Minister Ishaq Dar on Thursday said that a decision on the resumption of trade with India will be taken in consensus after consulting all the "stakeholders" on the proposal primarily from the business community of the country.

Appellate Tribunal: FBR issues guidelines for implementation of orders

ISLAMABAD: The Federal Board of Revenue (FBR) has laid down guidelines for the field formations for implementation of the orders passed by the Appellate Tribunal (Customs) or other adjudicating forums in certain circumstances.

FBR revises upward value of supply of CNG to consumers

ISLAMABAD: The Federal Board of Revenue (FBR) has upward revised the value of supply of the compressed natural gas (CNG) to the CNG consumers for the purpose of charging sales tax from the CNG stations. Now, the FBR will charge 18 percent sales tax on the basis of value of Rs 200 per kg on supply of the CNG to the CNG stations.

The LSM decline

Large Scale Manufacturing (LSM) registered negative 0.51 percent growth July-February 2024 against the comparable period of the year before, however, it increased by 0.06 percent in February this year when compared to February 2023 and decreased by 4.14 percent when compared to January 2024.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable, depreciating 0.01% against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.44, a loss of Re0.04 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: The gold local market on Thursday plunged from the historic highs after the global bullion value fell below the \$ 2400 levels, traders said. The precious metal lost Rs 1700 and Rs 1458, receding from the record highs to Rs 250200 per tola and Rs 214506 per 10 grams, respectively.

Spot rate loses Rs8,00 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 8,00 per maund and closed it at Rs 20,800 per maund.

DAWN NEWSPAPER

Government eyes deregulation of fuel prices

ISLAMABAD: Amid increasing fuel prices and the oil industry's complaints over the rising influx of smuggled oil products, the government has expedited the process of deregulating petroleum product prices to shift the brunt of public criticism to oil marketing companies (OMCs).

Discos guilty of regular overbilling, government concedes

- Power minister vows decisive action against complicit staff, officers
- Hints at reviewing power rates for solar, industrial consumers to stimulate demand

Exports of textiles post meagre rise in March

ISLAMABAD: The country's textile and clothing exports suffered a slowdown last month, reversing the trend of double-digit growth observed over the previous three consecutive months and indicating a decline in orders from international buyers.

IMF insists on reforms as talks progress for new loan

WASHINGTON: The International Monetary Fund (IMF) emphasised on Thursday that prioritising reforms to revitalise the Pakistani economy outweighs the size of the new loan package being negotiated.

SBP reserves stay above \$8bn despite \$1bn bond payment

KARACHI: The State Bank's foreign exchange reserves remained above \$8 billion during the week ending April 12. "During the week, SBP has executed the repayment of \$1bn maturing Pakistan's International Bond (principal plus interest)," said the SBP press release issued on Thursday.

Auto financing keeps plunging

KARACHI: Consumers remained reluctant to avail costly auto financing, which consequently plunged for the 21st consecutive month ending March 2024 to Rs239 billion, down by 1.4 per cent or Rs3.5bn month-on-month.

THE NEWS INTERNATIONAL

IMF ready to support Pakistan

WASHINGTON/ISLAMABAD: The IMF has reaffirmed its support for Pakistan's economic reforms agenda hours after Finance Minister Muhammad Aurangzeb met with senior US officials, including Assistant Secretary of State Donald Lu.

Shehbaz to personally monitor Saudi investment

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif Thursday said he would personally monitor the Saudi investment projects and warned against any laxity due to red tape or outdated procedures.

E&P firms threaten to suspend oil, gas production operations

ISLAMABAD: Even after the massive gas tariff surge up to 193 percent effective from November 1, 2023 and then up to 67 percent hike from February 1, 2024, the Sui companies' non-payment to Exploration and Production (E&P) companies have increased to Rs1,500 billion as of March 15, 2024, hindering further exploration and production activities in the country.

Minister calls for power sector reforms to salvage economy

ISLAMABAD: The Minister for Power, Sardar Awais Ahmed Khan Leghari, asserted Thursday that pervasive inefficiencies within the power sector are a significant detriment to the economy, contributing to nearly half of its downturn.

FPCCI criticises petrol price hike

KARACHI: Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), criticized the government's decision to increase petroleum prices despite a \$1 per barrel drop in international oil prices and relative calm in the West Asian region following the Iran-Israel conflict.

Textile exports see fourth straight monthly surge in March

ISLAMABAD: The textile exports continued their consecutive surge for the fourth month in March 2024, albeit with a slight moderation compared to previous months. Official data released Thursday revealed that textile exports rose by 3.3 percent to \$1.3 billion in March 2024 compared to \$1.258 billion in the same month of the previous year.

Pakistan's digital economy expected to add \$5.9 billion by 2030

LAHORE: State Minister for IT, Shaza Fatima Khawaja, on Thursday announced the government's commitment to encouraging investment in information and communication technologies (ICTs) through various flagship projects including Special Technology Zones (STZs), a national plan for fiberization across the country, and initiatives to make fast broadband internet and smart digital devices affordable for the masses.

SBP forex reserves rise by \$14.4 million to \$8.055 billion

KARACHI: The foreign exchange reserves held by the central bank slightly rose by 14.4 million to \$8.055 billion in the week ending April 12, the State Bank of Pakistan said on Thursday.

Auto loans plunge 24.4pc y/y, marking 21 months of consecutive decline

KARACHI: The auto loans dropped by 24.4 percent year-on-year to Rs239 billion in March, marking the twenty-first month of consecutive decline as consumer financing tightens.

TRIBUNE NEWSPAPER

Pakistan seeks to heal ties with India

ISLAMABAD: Foreign Minister Ishaq Dar said on Thursday he started consultations with stakeholders on the resumption of trade ties with India in yet another sign of the government's eagerness to seek rapprochement with the neighboring country.

Aurangzeb banks on strong economic indicators for stable rupee

ISLAMABAD: Finance Minister Muhammad Aurangzeb held wide-ranging talks with key officials of the International Monetary Fund (IMF) and the World Bank as well as senior US administration officials in Washington and discussed with them the government's ongoing economic reforms and other matters.

Shehbaz warns against red tape in Saudi investment

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday said that he would personally monitor the Saudi investment projects and warned against any laxity due to red tape or outdated procedures.

Power sector faces Rs560b in losses

ISLAMABAD: Federal Minister for Energy Sardar Awais Leghari said on Thursday that the country would face Rs560 billion in losses in the power sector by the end of June this year.

Textile exports dip 7.7% as pessimism prevails

LAHORE: Textile exports from Pakistan have again slipped into the negative territory as March 2024 figures showed a month-on-month (MoM) decline of 7.67%, marking the second consecutive month when global sales of the major sector of the economy slowed down.

Reserves stay stable despite \$1b repayment

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) surprisingly remained stable above \$8 billion despite repayment of \$1 billion foreign debt in the week ended April 12, 2024. More importantly, the reserves rose by \$14.4 million during the week, reaching \$8.05 billion.

Macroeconomic outlook improves markedly: SBP

KARACHI: Pakistan's macroeconomic outlook has improved substantially as a result of a prudent monetary policy, backed adequately by fiscal consolidation and beginning of implementation of key structural reforms, said State Bank of Pakistan (SBP) Governor Jameel Ahmad.

EXPRESS NEWSPAPER

Half of economic distress is due to power sector's negligence

Trying to understand reservations of Pakistan - X Team

Recession wave in stock market; impact up and down of trade

Fly Jinnah announced new rout between Islamabad and Masqat

Big Gas reserve discovered in Sindh