

Towel Manufacturers' Association of Pakistan

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

July textile group exports decline 11.44pc YoY

The country's textile group exports declined by around 11.44 per cent during the first month (July) of the current fiscal year 2023-24 on a year-on-year basis and stood at \$1.311 billion as compared to \$1.481 billion during the same period of the last fiscal year 2022-23, the Pakistan Bureau of Statistics (PBS) said.

July C/A deficit stands at \$809m

KARACHI: Pakistan's current account deficit stood at \$809 million in July 2023 as compared to a deficit of \$1.261 billion during the same month of 2022. The country's current account was in surplus of \$334 million in June 2023 while in the fiscal year FY23 the current account deficit stood at \$2.56 billion.

SPI inflation up 0.78pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended August 17, 2023, increased by 0.78 percent due to an increase in the prices of food items,

THE RUPEE PKR declines

KARACHI: The Pakistan rupee reverted to its losing way against the US dollar, as the currency depreciated 0.29% in the inter-bank market on Friday. At close, the rupee settled at 295.78, a decrease of Re0.86, as per the State Bank of Pakistan (SBP).

Gohar assumes charge with \$80bn export goal on mind

Renowned industrialist Gohar Ejaz on Friday assumed the charge as caretaker Federal Minister for Commerce and Industries with the ambitious goal of boosting the country's export to \$80 billion.

FPCCI greets appointment of Gohar as commerce minister

KARACHI: Muhammad Suleman Chawla, Acting President FPCCI, has welcomed the appointment of Gohar Ejaz as caretaker Federal Minister for Commerce & Industries, saying it will facilitate the representation of trade and industry in the caretaker setup at this crucial juncture in Pakistan's economic history.

Gas shortages: MD SSGC spells out long-term solution

KARACHI: Safe and secured environment, availability of infrastructure, trade facilitation and reducing the cost of doing business are the fundamental pre-requisites for the industrial investments.

Without recovery notice: ATIR allows admission of fresh stay applications

KARACHI: Appeals Tribunal Inland Revenue (ATIR) has now allowed the admission of fresh stay applications without recovery notice under Section 138 of the Income Tax Ordinance, 2001.

DAWN NEWSPAPER

Current account turns negative in July

The current account deficit reduced by 36 per cent to \$809 million in July FY24 compared to \$1.261 billion in the same month of the previous fiscal year, State Bank of Pakistan (SBP) reported on Friday.

Foreign direct investment falls 23pc in July

KARACHI: Foreign direct investment (FDI) shrank 23.27 per cent month-on-month to \$87.7 million in July amid prevailing unfavourable political and economic conditions.

[**Pak Suzuki shuts bike plant for two weeks**](#)

KARACHI: Pak Suzuki Motor Company (PSMCL) on Friday announced that its motorcycle plant would remain shut from Aug 18-31 due to a shortage of parts and accessories.

[**Short-term inflation rises 27.5pc**](#)

ISLAMABAD: The short-term inflation rose 27.57 per cent on a year-on-year basis for the week ending on Aug 17 largely due to a surge in petroleum prices, showed the official data released on Friday. It, however, decelerated from the preceding week's 30.82pc.

[**THE NEWS INTERNATIONAL**](#)

[**Textile exports drop 11.44pc in July 2023**](#)

ISLAMABAD: Pakistan's textile exports for July 2023 registered a significant decline of 11.44 percent, reaching \$1.31 billion compared to the corresponding month in the previous year, which saw exports totalling \$1.48 billion.

[**Current account swings to deficit in July as imports jump**](#)

Pakistan recorded a current account deficit of \$809 million in July, its first in five months, as imports surged after the easing of restrictions and remittances fell, the central bank data showed on Friday.

[**Uzbekistan, Pakistan trade volume to reach \\$400 million by year-end: envoy**](#)

Ambassador of Uzbekistan, Oybek Arif Usmanov on Friday said that trade volume between Uzbekistan and Pakistan would likely reach \$400 million by the end of this year, and \$1 billion in the next two years.

[**Ejaz unveils plan to boost exports**](#)

ISLAMABAD: Caretaker commerce minister Dr. Gohar Ejaz as on Friday unveiled his plan to boost exports and industrial growth, especially in the garments sector, within the Special Economic Zone.

[**BQATI urges SSGC to ensure supply**](#)

KARACHI: The Bin Qasim Association of Trade & Industry (BQATI) has asked the Sui Southern Gas Company (SSGC) to provide a stable and consistent supply of gas for the industrial sector, especially for the continuous industrial units that require uninterrupted operations.

[**Cayman Grand Court allows Pak proceedings to continue in KE takeover battle**](#)

LONDON: The Grand Court of the Cayman Islands has granted partial relief to Infrastructure and Growth Capital Fund SPV21 (IGCF) but also allowed the Pakistan proceedings to continue with the government of Pakistan through the Privatization Commission and Power Division Secretaries,

[**Preparation of quarterly national accounts: Revised GDP growth under PDM govt may turn out to be over negative 1pc**](#)

ISLAMABAD: Pakistan's revised GDP growth for the last financial year will be turned from slightly positive to a massive negative growth of over minus one per cent to comply with the IMF's condition for dissemination of quarterly national accounts.

[**SIFC to set up media centre**](#)

: The SIFC has decided to establish a Media Communication Centre jointly managed by the Ministry of Information & Broadcasting and the ISPR for developing a positive narrative of SIFC initiatives.

[**FBR directed to achieve tax collection goal**](#)

ISLAMABAD: While expressing concern over the dwindling tax-to-GDP ratio in Pakistan, caretaker Finance Minister Dr Shamshad Akhtar on Friday directed the Federal Board of Revenue to come up with a detailed strategy to identify potential areas to broaden the narrowed tax base.

[**Pakistan, China sign MoU to establish technology transfer centre**](#)

Islamabad: China and Pakistan signed a Memorandum of Understanding (MoU) to establish China-South Asia Technology Transfer Centre-Sub Centre in Pakistan.

Pak Suzuki halts motorcycle production for second time due to raw material shortage

KARACHI: Pak Suzuki Motor Co. Ltd. (PSMC) said on Friday it has suspended its motorcycle production for 14 days, the second time in a month, due to a lack of essential raw materials.

TRIBUNE NEWSPAPER

Power tariff may go up by another Rs4.37

ISLAMABAD: The government has planned yet another increase of Rs4.37 per unit in electricity prices to recover an additional Rs122 billion from consumers in the next four months, which will take the total additional burden on them to Rs721 billion in this fiscal year alone.

Current account in deficit again

KARACHI: Pakistan's current account balance again landed in negative zone, registering a deficit of \$809 million in July, in the wake of a jump in import payments and slump in worker remittances, ending the streak of surpluses achieved over the past four months.

Surplus in trade with Italy surges 97%

ISLAMABAD: Pakistan's goods and services trade with Italy recorded a surplus of 97.11% during fiscal year 2022-23 as compared to the previous year. Trade surplus came in at \$624.518 million in FY23 against \$316.995 million a year ago, showing a growth of 97.11%.

Minister vows to propel exports to \$80b

Caretaker Federal Minister of Commerce Dr Gohar Ejaz has vowed to breathe new life into commercial and industrial sectors as well as propel Pakistan's exports to the ambitious target of \$80 billion.

Roadmap sought to boost revenue

ISLAMABAD: The interim finance minister on Friday ordered to urgently prepare a roadmap to increase the dismally low tax-to-GDP ratio to nearly 13%, sending taxmen to the drawing board for finding ways to enhance collection by another Rs4.2 trillion.

Cotton production expected to reach 12m bales

ISLAMABAD: Pakistan Cotton Ginners Association (PCGA) has reported a notable rise in the overall cotton production. According to data released by the organisation, a total of 2.115 million bales of cotton reached ginning factories across the country by August 15, 2023.

Weekly inflation spikes 27.57% over previous year

ISLAMABAD: A persistent rise in inflation has remained a major concern among people of Pakistan for a long time. In the past week alone, there had been a noticeable rise of 0.78% week-on-week in the inflation rate, which contributed to annual inflation reading of 27.57%.

British Envoy calls on FM Jilani

ISLAMABAD: British High Commissioner in Pakistan Jane Merriot on Friday called on Caretaker Foreign Minister Jalil Abbas Jilani and discussed matters relating to mutual interests.

Fly Jinnah introduces unique mobile app

Fly Jinnah – a first low-cost carrier owned and operated jointly by Lakson Group and Air Arabia Group of the United Arab Emirates – has introduced a unique mobile app to provide best facilities to passengers.

EXPRESS NEWSPAPER

Additional Rs. 122 Billion collected from consumers, plan to expensive electricity more Rs. 4.37 per unit

Dollar expensive due to raising import pressure, Recession in stock market

Country's gross production of Cotton raised