

# **Towel Manufacturers' Association of Pakistan**

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

### **December: Russian inflation unexpectedly slows**

MOSCOW: Russia's annual rate of inflation unexpectedly slowed in December after ticking up continuously for seven months, official data showed Friday, in a boost for the Kremlin ahead of elections. Inflation had been predicted by economists to rise in December 2023 but instead edged down to 7.4 percent year-on-year, compared with 7.5 percent in November.

### **Economic recovery: PBF hails COAS's efforts**

LAHORE: In a resounding display of approval, Pakistan Business Forum (PBF) has expressed satisfaction with the military diplomacy and economic initiatives undertaken by Chief of Army Staff (COAS) General Syed Asim Munir as the nation witnesses a positive shift in various sectors.

### **Machinery import rises 6.36pc in five months**

ISLAMABAD: The imports of the overall machinery group witnessed an increase of 6.36 per cent during the first five months of the current fiscal year (2023-24) compared to the corresponding period of the last year, the Pakistan Bureau of Statistics (PBS) reported.

### **Approval of SBA tranche described as 'welcome development'**

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain said that the approval of the seven hundred million dollar tranche for Pakistan by the IMF Board is a welcome development.

### **PHMA for allocation of more funds to renewable energy schemes**

LAHORE: Pakistan Hosiery Manufacturers & Exporters Association (PHMA) has proposed the State Bank of Pakistan to allocate more funds for renewable energy schemes, including solar energy financing exclusively to the export-oriented value-added textile sector. This strategic allocation will not only boost apparel sector's growth but also promote a more inclusive and resilient economy.

### **Container rates soar on concerns of prolonged Red Sea disruption**

LONDON/LOS ANGELES: Con-tainer shipping rates for key global routes have soared this week, with US and UK air strikes on Yemen stirring concerns of a prolonged disruption to global trade in Red Sea, one of the world's busiest routes, industry officials said on Friday.

### **Upward momentum**

KARACHI: Pak rupee continued its uptrend against the US dollar for the ninth consecutive week, as the local currency appreciated Rs1.04 or 0.37% against the greenback in the inter-bank market.

### **Weekly Cotton Review: Prices remain stable; business volume relatively low**

KARACHI: Cotton prices are stable. Improvement in cotton yarn. The business volume is relatively low. Spinners have shown increased interest in imported cotton due to high prices. According to the World Agriculture Supply and Demand Estimates (WASDE) report, there is a decline in cotton harvest and consumption decline in the United States. There is a growth trend in international cotton market.

## **DAWN NEWSPAPER**

### **Pakistan 7th among top 10 nations with severe business power outages**

LAHORE: A recent study by a UK-based business utility organization reveals that Pakistan has been ranked 7th among the top 10 countries facing the most severe business-related power outages per year. The study, which analyzed the latest data on power cuts, sheds light on the impact of these incidents on businesses globally.

### **Hoarding dollars — the missing \$1bn**

With the government scrambling for dollars, knocking one door after the other to raise cash to keep the ongoing balance of payment crisis from morphing into a sovereign default, not less than a billion dollars in 'overdue export proceeds' remain to be repatriated.

### **The remittances crunch**

The inflow of remittances to Pakistan has yet to show a satisfactory trajectory since January 2022. The monthly inflow of remittances for the first three quarters of 2023 was lower than both the previous year and 2021. The count of remittances from January to November 2023 was \$23.96 billion,

## **THE NEWS INTERNATIONAL**

### **Kakar arrives in Zurich to attend WEF meeting**

ZURICH: Caretaker Prime Minister Anwaar-ul-Haq Kakar arrived here on Sunday to participate in the 54th Annual Meeting of the World Economic Forum (WEF) in Davos to be held from January 15 to 19.

### **Pakistan to boost connectivity by laying of 200,000km optical fibre cable**

Federal Minister for Information Technology and Telecommunication (IT&T) Dr. Umar Saif has said that Pakistan will enhance connectivity through initiation of laying 200,000 kilometers of optical fiber cable.

### **CPEC strengthens building of Pak-China community with a shared future**

In the Central Conference on China's Foreign Affairs held in Beijing on December 27-28, 2023, President Xi Jinping delivered a keynote speech in which he systematically reviewed the historic achievements and valuable experience of major-country diplomacy with Chinese characteristics in the new era,

### **Traditional fuel use due to gas crisis: SCCI concerned at rising environmental pollution**

Sarhad Chamber of Commerce and Industry has expressed grave concern over the rising environmental pollution being caused by the adoption of alternative fuel sources due to the low gas pressure issue.

## **TRIBUNE NEWSPAPER**

### **Transforming textile value chain**

Pakistan's Textile Value Chain (TVC), a cornerstone of the economy, is undergoing a transformative journey. As the nation's largest and oldest manufacturing industry, it plays a crucial role in sustained exports and GDP contribution, aligning with global trends for accountability and business optimisation.

### **Navigating trade in the new year**

Year 2023 was challenging for Pakistan. The inflation rate skyrocketed to almost 30%, while the real GDP growth rate, as reported by the IMF's World Economic Outlook Database, was -0.5% in 2023.

### **Developing Sukuk ETFs – a new asset class for investors**

KARACHI: The successful issuance and listing of Pakistan's first sovereign Sukuk at the PSX worth Rs30 billion and overwhelming demand from investors reaching close to Rs400 billion has opened the door for regular issuance of Shariah-compliant instruments and it could stimulate the development of new Islamic capital market instruments like Sukuk Exchange-traded Fund (ETF) and Sukuk tokenisation.