

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 19TH JULY, 2023

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BUSINESS RECORDER

Textile group exports decline 14.63pc to \$16.501bn YoY

ISLAMABAD: The country's textile group exports declined by around 14.63 percent during the fiscal year 2022-23 and stood at \$16.501 billion as compared to \$19.329 billion during the fiscal year 2021-22, the Pakistan Bureau of Statistics (PBS) said.

June C/A surplus stands at \$334m

KARACHI: The country posted a current account surplus of \$334 million in June 2023 compared to \$220 million in May 2023, marking the fourth consecutive monthly surplus.

LoI to IMF: govt pledges fiscal discipline

ISLAMABAD: The government has committed to the International Monetary Fund (IMF) that it would restrain non-priority spending including through energy sector measures aimed at credibly containing energy sector subsidies, the public wage bill, and pensions.

Key policy rate: Govt ready to consider further action in MPC meeting: IMF

The government has committed to the International Monetary Fund (IMF) that the policy rate was raised to 22 percent on June 26, 2023, and it stands ready to consider further action in the next Monetary Policy Committee (MPC) meeting in July and the coming months, until inflation expectations are on a clear downward path.

No more tax amenities, exemptions: 10 structural benchmarks set for SBA

ISLAMABAD: The International Monetary Fund (IMF) has set 10 structural benchmarks (SBs) for stand-by arrangement (SBA) including not granting further tax amenities as well as avoiding the practice of issuing new preferential tax treatments or exemptions.

WWF improving workers' welfare under Bilawal's 'guidance': Turi

ISLAMABAD: The Workers Welfare Fund (WWF) has delivered a stellar performance, significantly improving the welfare of workers under the guidance of Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto-Zardari.

Dhabeji Special Economic Zone — a likely game-changer

The development work on the Dhabeji Special Economic Zone has commenced. By inaugurating this project, Bilawal Bhutto-Zardari has taken the initial step towards realizing the aspirations of Shaheed Zulifqar Bhutto and Shaheed Benazir Bhutto.

THE RUPEE PKR declines further

KARACHI: The Pakistani rupee maintained its downward trajectory against the US dollar for the third consecutive session, depreciating 1.34% on Tuesday, as euphoria over foreign exchange inflows in the country subsided and gave way to economic fundamentals.

Prices firm amid brisk activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,200 to Rs 17,400 per maund.

APTMA Advertisement: "AGGRESSIVE TEXTILE POLICIES BY INDIA & BANGLADESH, PAKISTAN'S EXPORTERS CANNOT COMPETE"

PTA Advertisement: Temporary Mobile Registration System for Overseas Pakistanis & Foreign Nationals

DAWN NEWSPAPER

Pakistan facing 'exceptionally high' risks, says IMF

ISLAMABAD: Pakistan needs another International Monetary Fund (IMF) programme and support from other multilateral lenders beyond the coming election cycle and the ongoing standby arrangement, the lender said in a report released on Tuesday.

Textile exports contract 15pc to \$16.5bn

ISLAMABAD: Pakistan's exports of textiles and clothing contracted by 14.63 per cent year-on-year to \$16.50 billion during the outgoing FY23 due to higher production costs, liquidity constraints and lower global demand. Data released by the Pakistan Bureau of Statistics (PBS) on Tuesday showed that exports in June witnessed a year-on-year decline of 13.73pc to \$1.47bn.

Dollar rises by 1.34pc vs rupee

Contrary to the general perception that higher inflows would ease pressure on the rupee, the dollar on Tuesday appreciated by a significant margin in both interbank and open markets. The SBP reported that the dollar surged by Rs3.78 or 1.34 per cent, to settle at Rs283.04 from Rs279.26 a day earlier, the biggest jump in the FY24 so far.

Current account posts 4th monthly surplus

The current account posted a surplus for the fourth consecutive month in June, coming in at around \$334 million compared to a deficit of \$2.32 billion in the same month a year ago, central bank data showed on Tuesday.

FDI shrinks by a quarter to \$1.46bn

KARACHI: The net foreign direct investment (FDI) dropped 25 per cent to \$1.46 billion in the previous fiscal year, the State Bank reported on Tuesday, indicating a poor investment environment in the country. FDI in June more than halved to \$114 million from \$271m in the same month a year ago.

Power firms seek to extract Rs29.5bn more for June

ISLAMABAD: With the beginning of the new fiscal year, the electricity costs continued to maintain the rising trend of last fiscal year as ex-Wapda Distribution Companies (Discos) and K-Electric have sought permission to extract about Rs29.5 billion more from their consumers next month amid hot and humid weather conditions.

THE NEWS INTERNATIONAL

Textile exports decline 14.6 percent in FY23

ISLAMABAD: Pakistan's textile sector experienced a decline in exports during the fiscal year 2022-23, with a drop of 14.6 percent to \$16.5 billion compared to the record high of \$19.33 billion achieved in FY2021-22.

APTMA chief urges PM Sharif to take steps to save textile industry

ISLAMABAD: Pakistan's textile industry has said that the country's economic revival is not possible without reviving exports, which have fallen significantly in recent months.

Cotton arrivals jump

Beginning of cotton stockpiling earlier this year has kick-started premature market operations, with farmers hopeful of a better crop despite variable temperature, monsoon rains, and possible pest attacks in August.

RLNG prices cut by up to 1.5pc for July

ISLAMABAD: The government on Tuesday cut the re-gasified liquefied natural gas (RLNG) prices for both the Sui companies by up to 1.5 percent, or \$0.1938 per MMBtu, for the month of July 2023.

Fuel cost adjustment: Discos, K-Electric seek hike in power tariff

ISLAMABAD: Power distribution companies, including Ex-WAPDA Discos and K-Electric, have sought an increase in power tariff on account of fuel charges adjustment (FCA) in August.

[Current account surplus widens in June as imports plunge](#)

KARACHI: Pakistan's current account posted a surplus for the fourth month in a row in June due to a contraction in imports caused by both administrative restrictions and a lack of foreign currency.

[IMF conditions outlined in country report: Pakistan won't let interbank, open rates premium go above 1.25pc](#)

Pakistan has signed an agreement with the IMF for keeping the average premium between the interbank and open market on an exchange rate not more than 1.25 percent during any consecutive five business day period.

[Pakistan assures US of complete implementation of IMF programme](#)

ISLAMABAD: While extending thanks to the United States for playing its role in convincing the International Monetary Fund (IMF) for getting a \$3 billion Standby Arrangement (SBA), Pakistan has assured the USA of complete implementation of the Fund's programme.

[China bank has rolled over \\$600m loan: PM](#)

ISLAMABAD: Prime Minister Shehbaz Sharif has said that the Exim (Export-Import) Bank of the all-weather friendly country, China, has rolled over another \$600 million for Pakistan, which helped to further increase the country's foreign exchange reserves.

[Protocol signed to connect Uzbek rail network with Pakistan through Afghanistan](#)

ISLAMABAD: Pakistan, Uzbekistan and Afghanistan have signed a joint protocol to connect the Uzbek rail network with Pakistan Railways.

[TRIBUNE NEWSPAPER](#)

[KCCI decries suspension of gas](#)

KARACHI: Pakistan's business community is facing a dire challenge that threatens economic stability – the chronic shortage of essential utilities such as electricity, gas, and water. Industries in Karachi, the nation's industrial heart, have been severely affected, prompting the President of the KCCI, Mohammed Tariq Yousuf, to urgently call on the federal government for intervention.

[Country to produce over 10m cotton bales](#)

ISLAMABAD: Pakistan's cotton production is expected to cross 10 million bales for the first time in the past more than one decade but annual harvest will fall short of the target by around 2.5 million bales.

[KE consumers to see hike of Rs2.33/unit](#)

K-Electric (KE) consumers are bracing for a potential increase in electricity rates by Rs2.33 per unit, as the company filed a petition for Fuel Charges Adjustment (FCA) for June 2023 at a rate of Rs2.336 per unit.

[Pak-Azerbaijan PTA to be finalised in Aug](#)

ISLAMABAD: Pakistan and Azerbaijan are set to finalise a Preferential Trade Agreement (PTA) in the first week of August 2023, aiming to boost trade liberalisation and bilateral trade between the two nations.

[Current account surplus hits record high](#)

KARACHI: Pakistan's economy received a significant boost as the current account remained in surplus for the fourth consecutive month in June, resulting in an astounding 85% reduction in the full-year deficit to \$2.56 billion for the previous fiscal year 2023.

[TDAP Advertisement: "FAST TEXTILE FAIR"](#)

WARSAW, POLAND 21-23 November, 2023 / Last date of submission of application: August 5, 2023

[EXPRESS NEWSPAPER](#)

[Tax raised on Agriculture, Construction, Electricity more expensive](#)

[Gamblers active again, Dollar sudden raised Rs. 3.78 in Interbank, Gold expensive Rs. 6200 per tola](#)