

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 3RD OCTOBER, 2023

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BUSINESS RECORDER

Jul-Sep trade deficit shrinks 42.25pc to \$5.289bn YoY

ISLAMABAD: Pakis-tan's trade deficit narrowed down by 42.25 percent in the first quarter (July-Sept) of the current fiscal year 2023-24 as it stood \$5.289 billion compared to \$9.159 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

Sept CPI rises 4 percentage points to 31.4pc MoM

ISLAMABAD: The Consumer Price Index (CPI) rose by 4 percentage points in September to 31.4 percent against the previous month's 27.4 percent, core inflation rose by 0.2 percentage points – from 18.4 in August to 18.6 percent in September while wholesale price index rose by 0.92 percent in July-September 2023-24 to 24.61 against 24.61 percent in August all on year on year basis, as per the PBS.

Cross-border smuggling: Security personnel found involved to face stiff action

ISLAMABAD: Caretaker Interior Minister Sarfaraz Bugti said on Monday that the entire nation was united against the menace of terrorism and it would be ensured that there was no single terrorist in the country.

PHMA demands application of single law to Sindh industries

KARACHI: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) on Monday demanded clipping multiple industrial laws to a single legislation for all industries in Sindh with one window facility for a regulatory regime.

Discos and KE consumers: Nepra notifies periodic adjustment of Rs3.28/unit

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) on Monday issued notification of periodic adjustment of Rs3.28 per unit to be recovered from Discos and KE consumers for fourth quarter of FY 2022-23 under QTA mechanism.

Inflation drags the economy further

Waiting for inflation to taper is like Samuel Beckett's Waiting for Godot, a theater in absurdity. It is showing no signs of taming, as the headline number stood at 31.4 percent in September 2023. On a month-on-month basis, the CPI has increased by 2 percent and the average monthly increase is 2.4 percent in the last three months. Inflation in 1QFY24 is at 29 percent versus 25.1 percent in 1QFY23.

Lt-General Munir Afsar made NADRA chairman

ISLAMABAD: The government has appointed Lieutenant General Munir Afsar as the new chairman of the National Database and Regulatory Authority (NADRA).

Export sector: prohibitive energy costs

If the economy is to be stabilized, exports can no longer afford to pay for the energy sector's failures and inefficiencies, and the government's social obligations. Power tariffs in Pakistan are amongst the highest in the world (see below), and contrary to all economic norms industry and exports subsidize non-productive sectors of the economy.

PKR: upward momentum

KARACHI: The Pakistani rupee continued to strengthen against the US dollar, gaining 0.34% in the inter-bank market on Monday. This is the rupee's 18th consecutive increase against the greenback. As per the SBP, the rupee settled at 286.76 after an increase of Re0.98 in the inter-bank market.

Modest activity on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 16,500 to Rs 18,500 per maund. The rate of Phutti in Sindh is in between Rs 6,800 to Rs 8,000 per 40 kg.

DAWN NEWSPAPER

Exports reverse declining trend in September

ISLAMABAD: Pakis-tan's merchandise exports registered year-on-year a modest growth of 1.15 per cent in September, reversing the trend after 12 consecutive months of contraction, data released by the Pakistan Bureau of Stati-stics showed on Monday.

Circular debt grows despite tariff hikes

ISLAMABAD: Power sector circular debt continues to grow despite all the repeated tariff increases on a monthly, quarterly and annual basis as the government takes a strategic move towards billing in the consumer tariffs capacity charges payable to power producers.

Inflation hits 31.4pc amid unprecedented energy prices

ISLAMABAD: Pakistan's headline inflation soared to 31.4 per cent in September from 27.4pc in the previous month as the country grappled with soaring energy prices that eroded the purchasing power of common people who are already struggling with poverty and unemployment.

Rupee gains vs dollar

KARACHI: The dollar price in the open market once again fell below the interbank rate on Monday reflecting ample liquidity and low demand. The State Bank of Pakistan (SBP) reported the greenback lost another 98 paise to close at Rs286.76 from Rs287.74 the previous session.

'Digital payments can boost economy'

KARACHI: Nationwide adoption of digital payments by 2025 can boost the size of the economy by seven per cent, create four million jobs and generate \$263 billion in deposits.

First private cargo of Russian crude arrives

KARACHI: Pakistan refiner Cnergyico has imported the country's first private-sector shipment of Russian crude oil, it said on Monday, as the cash-strapped nation takes advantage of Moscow's discounts on its oil exports.

Shutdowns loom in textile, auto sectors

KARACHI: The textile and auto sectors continue to face a crisis as an auto parts maker has announced a partial shutdown, while a textile mill has planned to close two of its units indefinitely.

KMC launches citywide fumigation campaign

The municipal administration on Monday launched the fumigation drive in all seven districts of the metropolis amid growing cases of dengue and malaria as Mayor Barrister Murtaza Wahab sounded hopeful that the campaign would help control the vector-borne diseases and reduce the burden on health system.

THE NEWS INTERNATIONAL

Pakistan looks to sell its Reko Diq shares to Saudi investors

ISLAMABAD: The federal government is considering selling the shares it holds in the Reko Diq project to Saudi Arabia to attract investment from the gulf state which is keen to become part of this copper-gold project, The News has learnt reliably and confirmed from the relevant officials.

Even if all inflows materialize: Govt anticipates \$2.4bn external financing gap

ISLAMABAD: The Ministry of Finance has worked out conservative estimates of the external financing gap and estimated that if all external inflows were materialised within the stipulated timeframe even then there would be a gap of \$2.4 billion.

Inflation in September hits four-month high at 31.4pc

ISLAMABAD: Pakistan's headline inflation measured by Consumer Price Index (CPI) witnessed a significant surge in September 2023, and arrived at a four-month high of 31.4 percent. This is a notable increase from 27.4 percent in August, the Pakistan Bureau of Statistics (PBS) reported on Monday.

Govt in a fix over gas supply to domestic users in winter

ISLAMABAD: Amid increasing gas demand in winter season, the caretaker regime finds itself on a tightrope as to whether it should inject or divert costly RLNG into domestic sector during winters. A senior official at Energy Ministry told The News that the RLNG injection would increase circular debt by Rs200 billion.

Nepra notifies Rs3.28/ unit tariff hike

ISLAMABAD: NEPRA has notified an increase in the price of electricity by Rs3 28 per unit on account of FCA from Oct 2023 to March 2024. This surge in power tariff is set to impact all consumer categories.

Exports rise in Sept, ending 11-month slump

ISLAMABAD: Exports of goods rose for the first time in 11 months in September 2023, reversing a prolonged slump caused by a struggling economy, official data showed on Monday.

Cnergyico imports first private-sector Russian crude oil shipment

KARACHI/ISLAMABAD: Cnergyico Pk Limited (CPL) has imported the first private-sector shipment of 100,000 metric tonnes (MT) of Russian crude oil, Urals, the company announced on Monday in a move that could help reduce the country's dependence on product imports.

KCCI elects new leadership

KARACHI: Iftikhar Ahmed Sheikh, Altaf Ghaffar and Tanveer Barry were elected as president, senior vice president and vice president of the Karachi Chamber of Commerce and Industry (KCCI) respectively during the 62nd Annual General Meeting on Monday.

TRIBUNE NEWSPAPER

Inflation rate bounces back to four-month high

ISLAMABAD: Inflation in Pakistan bounced back to 31.4% in September – the highest rate in four months – due to an administrated increase in prices of electricity and fuel, hurting the consumers the maximum at a time when poverty and unemployment were already sharply increasing.

NEPRA okays Rs3.28 tariff hike

ISLAMABAD: In another shock to the already overburdened power consumers, the NEPRA has notified a hike of Rs3.28 per unit in the price of electricity as part of the quarterly adjustments.

Trade deficit shrinks by 42% in Q1

ISLAMABAD: Pakistan's trade deficit contracted by 42% to \$5.3 billion in the first quarter of the fiscal year, primarily due to a significant decrease in imports, as the country's exporters were unable to fully capitalise on the currency devaluation over the past year.

Production halted as textile, auto demand falls

KARACHI: Pakistan's economy has continued to face hardships as two more industrial units announced that they would observe a partial shutdown in the face of thin demand for textiles and automobiles.

EXPRESS NEWSPAPER

Electricity expensive Rs. 3.28 per unit, collection from October to March

Trade Deficit decreased 42%, remain only 5.3 Billion Dollars

Decided to verify mobile SIMs again across country

Govt. grips on Dollar continued, cheap more, Boom in stock market