

Towel Manufacturers' Association of Pakistan

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

KCCI concerned at woeful state of economy

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Mohammed Tariq Yousuf, while expressing deep concerns over non-issuance of Letters of Credit (LCs) and severe gas crisis, stated that the emerging situation has terribly affected the overall industrial activities,

July-Nov textile group exports fall around 5pc YoY

ISLAMABAD: The country's textile group exports declined by around five percent during the first five months (July-November) of the current fiscal year 2022-23 and remained at \$7.361 billion as compared to \$7.757 billion during the same period of last year, the PBS said.

Jul-Nov CAD shrinks 57pc YoY

KARACHI: The country's current account deficit shrank 57 percent during the first five months of this fiscal year (FY23), mainly due to lower goods import bill.

Jul-Nov FD1 declines 51pc to \$430m YoY

KARACHI: Foreign Direct Investment (FDI) recorded negative growth and declined by 51 percent during the first five months of this fiscal year (FY23).

Reko Diq now more visible as SOEs sign deals

KARACHI: Pakistan Petroleum Limited (PPL) together with Oil and Gas Development Company Limited (OGDC) and Government Holdings (Private) Limited, collectively the State-Owned Enterprises (SOEs), has signed the Definitive Agreements with respect to the SOEs' participation in the Reconstituted Reko Diq Project.

Senate passes amended Foreign Investment Act amid uproar

Chair-man Senate Sadiq Sanjrani remained the centre of the opposition's criticism and condemnation at the 322nd Senate session that was prorogued on Friday –but the house managed to pass the amended version of the Foreign Investment (Promotion and Protection) Act 2022 –to make the jurisdiction of this law specific to “qualified investment” of Reko Diq project in Balochistan besides the entire country.

'All is not well' on economic front: Aisha

ISLAMABAD: Minister of State for Finance and Revenue, Dr Aisha Ghaus Pasha Friday admitted that all is not well on the economic front and the country is under stress, but would not default on the external obligation.

Guterres says reconstruction his 'top priority'

NEW YORK: United Nations Secretary-General Antonio Guterres has reaffirmed the full support and cooperation to Pakistan for its post-flood humanitarian relief work as well as for long-term recovery, rehabilitation, and reconstruction.

Discounted crude, refined products: Pakistan-Russia IGC to meet in Jan

ISLAMABAD: Pakistan-Russia Inter-Governmental Commission (IGC) would arrive in January 2023 for negotiation on Russian discounted crude and discounted refined petroleum products, said Minister of State for Petroleum Musadik Malik on Friday.

Rs5 PL hike on HSD may not help govt achieve Rs31bn monthly target

ISLAMABAD: An increase of Rs5 per litre petroleum levy (PL) on high-speed diesel (HSD) may not help the government to achieve a monthly target of Rs31 billion due to low petroleum consumption expected in the second half of December.

AMPAK delegates visit auto parts manufacturing facility

A trade delegation of America Pakistan Business Development Forum led by Farooq Mughal, who is a first Pakistani elected for Georgia House of Representatives (Dacula), visited a local auto parts manufacturing company as part of their mission to collaborate with local industry.

THE RUPEE: PKR ends week with 0.1pc loss

KARACHI: After witnessing marginal appreciation in the opening hours of trading, Pakistan's rupee ended the week with a loss of 0.1% against the US dollar in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 224.94 after a decline of Re0.23.

Gold prices hit all-time high

Gold prices on Friday reached an all-time high on the local market, traders said. They grew by Rs 500 to another all-time high of Rs 171900 per tola and Rs 428 to Rs 147376 per 10 grams.

DAWN NEWS PAPER

Textile exports fall 18pc in November

ISLAMABAD: The exports of textile and clothing fell 18.15 per cent in November to \$1.42 billion compared to \$1.74bn in the same month year, data released by the Pakistan Bureau of Statistics showed on Friday. The overall export proceeds from the country shrank for the third consecutive month in a row.

CAD shrinks to \$3.1bn in July-November

KARACHI: The current account deficit (CAD) narrowed by 57 per cent during the first five months of the current fiscal year compared to the same period last fiscal year.

FDI drops by more than half to \$430m

KARACHI: Foreign direct investment (FDI) coming into the country plummeted by more than half to \$430.1 million in the first five months (July to November) of the current fiscal year, the central bank data showed on Friday. The inflows were \$884.9m during the same period a year ago.

Ministers' views on oil import stir controversy

ISLAMABAD: Within days after government's two finance czars Miftah Ismail and Ishaq Dar openly differed on the country's economic policy direction, Foreign Minister Bilawal Bhutto-Zardari and Minister of State for Petroleum Musadik Malik on Friday also took contradictory positions in the media on proposed discounted oil imports from Russia.

Bill limiting scope of foreign investment law to Reko Diq okayed

ISLAMABAD: The Senate on Friday passed a bill to amend the Foreign Investment (Promotion and Protection) Act to limit its scope in Balochistan to the Reko Diq project.

Coal consumption to hit 25m tonnes by 2025

KARACHI: Pakistan's coal consumption is set to increase to 25 million tonnes by 2025, which is roughly 30 per cent higher than the current level of more than 19m tonnes.

Petroleum imports dip 8pc as demand slows

ISLAMABAD: Imports of the petroleum group dipped nearly 8.11 per cent year-on-year to \$7.70 billion in the first five months of the current fiscal year owing to the sharp reduction in demand as a result of the slowing down of the economy.

THE NEWS INTERNATIONAL

'Pakistan expects \$18-20bn inflows in second half of fiscal year'

ISLAMABAD: Conceding before a parliamentary panel difficulties in materializing dollar inflows, State Bank of Pakistan Governor Jameel Ahmed said Pakistan was expecting \$18 to \$20 billion in inflows from multilateral and bilateral creditors in the second half (Jan-June) period of the current fiscal year to overcome persistent liquidity crunch.

Pakistan's post-flood reconstruction top priority: Guterres

NEW YORK: United Nations Secretary-General Antonio Guterres has reaffirmed the full support and cooperation to Pakistan for its post-flood humanitarian relief work as well as for long-term recovery, rehabilitation, and reconstruction.

Textiles exports fall 18.15pc in November

ISLAMABAD: Pakistan's textiles exports declined for the second month in November, dropping 18.15 percent to \$1.42 billion from \$1.736 billion in the corresponding month last year. Sales of all major components shrunk, including cotton cloth, knitwear, bedwear, and towels, while readymade garments exports were the same as a year ago.

New oil refining policy awaits ECC approval

Secretary Petroleum Division has signed the Pakistan Oil Refining Policy for submitting before the Economic Coordination Committee (ECC) and the federal cabinet for approval, The News learnt on Friday.

FDI falls 51pc to \$430m in 5 months

KARACHI: Foreign direct investment (FDI) in the country dropped by 51.4 percent to \$430 million in first five months of the current fiscal year, according to figures from the State Bank of Pakistan on Friday.

Karachi police chief appeals to citizens not to resist robbers

Karachi Additional Inspector General of Police Jawed Alam Odho on Friday claimed the arrest of one of the two robbers who had shot dead on Thursday a student of the NED University of Engineering and Technology for offering resistance during a mugging bid.

TRIBUNE NEWS PAPER

LC restrictions crippling industries

KARACHI: The non-issuance of letters of credit (LCs) is crippling industrial activities, leading to massive unemployment as companies are unable to import the raw material necessary to keep their manufacturing wheel running.

SOEs in Reko Diq deposit \$562.5m

Pakistan's three state-owned entities (SOEs), having 25% stake in Reko Diq project in Balochistan, have deposited \$562.5 million in an escrow account after signing a final agreement "with respect to the SOEs' participation in the reconstituted Reko Diq project, according to a bourse filing on Friday.

\$1.9b plan agreed for Reko Diq

ISLAMABAD: The government has worked out a \$1.9 billion funding plan for executing the Reko Diq copper and gold project in the Chagai area of Balochistan. Sources told The Express Tribune that the government had estimated the total project funding at \$4.297 billion.

Pakistan, China to enhance collaboration

LAHORE: Pakistan and China are set to enhance collaboration for rapid industrialisation in Punjab, especially for encouraging B2B engagement between Chinese investors and their local counterparts.

EXPRESS NEWS PAPER

Rupee value devaluating day by day, gold flying continuing, stock market up again