

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20TH JANUARY, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Textile group: H1FY23 exports decline 7.07pc to \$8.72bn YoY

ISLAMABAD: The country's textile group exports declined by around 7.07 percent during the first half (July-December) of the current fiscal year 2022-23 and remained at \$8.717 billion as compared to \$9.381 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

WB rejects media reports

ISLAMABAD: The World Bank (WB) has stated that the media reports claiming that it has delayed the release of loans to the tune of \$1.1 billion to Pakistan are unfounded.

Treasury dept's officials to visit next week: US decides to lend PDM govt a helping hand

ISLAMABAD: The United States of America (USA) is said to have increased engagement with Sharif Administration as a number of high-level meetings are in the pipeline, well informed sources told Business Recorder.

PM and Russian minister discuss oil and gas

LAHORE: A delegation led by Russian Energy Minister Nikolay Shulginov on Thursday called on Prime Minister Shehbaz Sharif here wherein the two sides discussed the supply of oil and gas from Russia to Pakistan on a long term basis.

Exports should be enhanced to \$100bn per annum: govt

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal on Thursday while stressing the need to increase the tax-to-GDP ratio, which previously was around 16-18 percent and has now reduced to nine percent, said that the country desperately needs to enhance exports from \$ 32 billion per annum to \$ 100 billion for which more investment,

Dar's upcoming Qatar visit likely to improve energy situation

ISLAMABAD: Finance Minister, Ishaq Dar is likely to visit Qatar next week wherein he would offer RLNG projects, more fiscal support and investment in green energy projects near RLNG projects, well-informed sources told Business Recorder.

MoS Aisha terms 'structural reforms' need of the hour

ISLAMABAD: Minister of State for Finance Aisha Ghaus Pasha said that structural reforms are the need of the country and the government wanted to protect the common man from their impacts.

SBP may hike rates by another 100bps to tame inflation

KARACHI: State Bank looks set to raise its key policy rate by 100 basis points to 17% at its review on Monday as it struggles to rein in persistently high inflation, according to the median estimate in a Reuters poll.

SBP's foreign exchange reserves up

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves rose by \$258 million during the last week. The sliding foreign exchange reserves moved upward after decline of some \$4.6 billion during the last two months.

Need for national plan stressed at conference: Financial sector capable of providing Riba-free services to all: speakers

KARACHI: The financial sector is capable of providing Riba-free services to all segments of society and a national strategy and political will is required to implement the Federal Shariat Court's (FSC) judgement on the matter, said speakers during a conference titled "Implementing the FSC Judgement on Riba: Addressing the how".

Petroleum group imports show negative growth

ISLAMABAD: Petro-leum group imports witnessed a negative growth of 8.80 percent during the first half (July-December) of the current fiscal year 2022-23 and remained \$9.285 billion compared to \$10.181 billion during the same period of last fiscal year, says Pakistan Bureau of Statistics (PBS).

Technical consultations: Pakistan-Russia draft protocol being signed today

ISLAMABAD: Pakistan and Russia have finalised the draft protocol of technical consultations in areas of mutual interests aimed at enhancing the level of trade and cooperation and will be signed on Friday (today).

CPPA-G seeks FCA of Rs2.20/unit for Dec 2022

ISLAMABAD: Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought negative adjustment of Rs2.20 per unit in Discos' tariffs for December 2022 under monthly Fuel Charges Adjustment (FCA), National Electric Power Regulator Authority (Nepra) will hold a public hearing on January 30, 2023 on CPPA-G's request of adjustment in Discos' tariffs.

Four Pakistani companies take part in Intersec Dubai

KARACHI: Four Pakistani companies participated in the 24th edition of Intersec, the world's leading event about emergency services, security and safety, which was held from Jan 17 to 19 at the Dubai World Trade Centre.

THE RUPEE: PKR declines

KARACHI: Pakistani rupee maintained its downward trajectory against the US dollar for the 22nd straight session, as it depreciated 0.10% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.24 to close at 229.15.

Modest trading on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 20,000 per maund.

DAWN NEWS PAPER

Fresh LG polls demanded in Karachi, Hyderabad

ISLAMABAD: Rejecting the results of the local government (LG) elections held in Karachi and Hyderabad divisions, Pakistan Tehreek-i-Insaf (PTI) has asked the Election Commission of Pakistan (ECP) to declare the results null and void and announce fresh polls.

Ruling bloc MNAs lean on govt for charter of economy

ISLAMABAD: Lawmakers belonging to the ruling coalition on Thursday expressed concerns over the country's economic situation and called upon financial managers to take tough decisions to overcome the crisis, while stressing the need for a charter of economy.

Govt ready to meet all IMF demands to revive loan programme

Conveying its willingness to accept all the four major conditions of the International Monetary Fund (IMF), the government on Thursday requested the lender to send its mission to Pakistan at the earliest, preferably next week, to conclude a long-awaited agreement to revive the loan programme.

Cabinet gets its 77th member amid cost-cutting

ISLAMABAD: As the government scrambles to save every penny and introduce cost-cutting measures, Prime Minister Shehbaz Sharif added another special assistant to his cabinet.

Discos propose Rs2.2 per unit relief

ISLAMABAD: For a change, the ex-Wapda distribution companies (Discos) on Thursday proposed a refund of Rs2.20 per unit overcharged to consumers in December under the fuel cost adjustment (FCA) involving a negative revenue adjustment of about Rs18 billion in February.

Textile exports dip 16pc in December

ISLAMABAD: The exports of textile and clothing fell 16.47 per cent in December to \$1.35 billion compared to \$1.62bn in the same month last year, data released by the Pakistan Bureau of Statistics (PBS) showed on Thursday.

A case in favour of the textile sector

AFTER over 75 years of independence, Pakistan is facing serious crises these days. Our leaders have failed to give primacy to the country's economy even though they have over the years claimed sincerity to the cause.

THE NEWS INTERNATIONAL

Textile owners threaten strike over import clearance delays

LAHORE: Textiles owners on Thursday warned of a strike over non-clearance of imported cotton containers at Karachi Port amid the country's struggle to boost fast-depleting foreign exchange reserves. "The textile industry will be forced to protest if the government doesn't clear the imported cotton coming to Karachi,"

Textile exports fall for third straight month

ISLAMABAD: Pakistan's textile exports declined for the third month in a row in December, falling 16.47 percent to \$1.356 billion from \$1.62 billion in the same month last year. Coupled with the decline in money terms, its volumetric sales abroad were also reduced, sending a warning signal to policymakers.

Govt decides to waive demurrage charges for stuck containers

KARACHI: The government has decided to exempt the stuck-up containers at ports from demurrage charges and also minimise detention charges of the terminals to facilitate the business community.

Pakistan asks IMF to send review mission to Islamabad

ISLAMABAD: After getting a nod from Prime Minister Shehbaz Sharif for implementing tough prescriptions of the lender as the last resort, Pakistan has sent a written request to the IMF for sending its review mission to Islamabad next week for breaking the deadlock and accomplishing the pending 9th Review under the \$7 billion Extended Fund Facility (EFF).

Pakistan important partner: Russia, US

WASHINGTON/LAHORE/ISLAMABAD: In separate developments, the Russian Federation and the US promised full support to Islamabad on Thursday, saying Pakistan was an important partner and they wanted strong bilateral relations with it in various sectors.

Nuclear energy becomes top electricity source for Pakistan

ISLAMABAD/KARACHI: Nuclear energy became Pakistan's top power source for the first time, as it met over 27 percent of the country's energy demand in December 2022 at a cost of less than half a US cent.

Excise dept to prevent fake transfer of vehicles

LAHORE: Punjab Excise and Taxation department has taken an initiative to prevent fake transfer of citizens' vehicles. According to details, vehicles' owners will receive an SMS on any transaction or transfer.

Gold drops Rs1,200/tola

KARACHI: Gold prices in the local market decreased by Rs1,200 per tola on Thursday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market decreased to Rs185,300 per tola.

TRIBUNE NEWS PAPER

Energy consumption declines as shutdowns increase

KARACHI: Energy consumption continues to witness a consecutive decline, as major consumers – like factories – have closed shop amid a high financial crisis in wake of depleting foreign exchange reserves.

Thar coal running out of steam on import limits

LAHORE: Pakistan's energy sector is at a critical juncture as oil, petroleum, gas, and mining industries face major challenges due to import restrictions and banks refusing to open Letters of Credit (LCs).

Putin views Pakistan as 'key partner in South Asia'

ISLAMABAD: Prime Minister Shehbaz Sharif has received a special message from Russian President Vladimir Putin, who views Pakistan as Russia's key partner in South Asia and the Islamic world, reiterating his country's keen interest in deepening bilateral relationship as well as increasing trade and investment between the two sides.

Pak Suzuki stops taking motorcycle orders

KARACHI: Pak Suzuki Motor Company has stopped booking new orders for its motorcycles for the time being owing to import-based supply chain constraints and uncertain production prospects.

Only two-day inventory left: PPMA

ISLAMABAD: Pakistan has only two days' worth of raw material left for the production of medicines – an office bearer of the manufacturers' association warned on Thursday, lambasting the governor of the central bank and finance minister for their callous attitude towards the grave situation.

Govt seeks early completion of biogas-powered Red Line BRT

KARACHI: After the first electric bus fleet of the country, the Sindh government is pushing for early completion of the country's first biogas-powered bus service, said Sindh Transport Minister Sharjeel Inam Memon on Thursday.

Shrinking LSM

Industrial sectors continue to suffer under domestic and international pressure, with a new report showing that large-scale manufacturing shrank almost 5.5 per cent in November compared to the same month in 2021, continuing a downward trend that began in the summer, as economic problems and extreme austerity measures began approaching their peak.

Dar confirms UAE rolled over \$2b loan

Dollar shortage triggers medicines crisis in govt hospitals

EXPRESS NEWS PAPER

Traders started efforts to release 5700 containers stuck at port

Rupee devaluating on daily basis, stock market limited up