

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 5TH May, 2023

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BUSINESS RECORDER

Decline in our exports

There are two major factors behind the decline of the dollar value of our textile exports. The first is a drop in the dollar price of cotton from around USD1.15/lb. level in 2322 to about 80 cents today. This is a drop of 30/35 cents or 25%. Cotton is about 40% of the cost of most of our textile exports.

TDAP to participate in Paris textile fair in July

KARACHI: The Trade Development Authority of Pakistan (TDAP) will participate in Texworld-Apparel Sourcing, to be held from July 3 to 5, 2023 in Paris. The fair will help the Pakistani exporters to understand the European market and how best to increase buyers to Pakistan.

Budget plans: new IMF hurdle leaves govt in limbo

KARACHI: The International Monetary Fund (IMF) is preparing to discuss Pakistan's budget plans for the coming financial year as part of a process to unlock a crucial financing injection for the cash-strapped nation, the IMF's country mission chief said.

Pakistan-Turkiye trade in goods agreement comes into force

Trade in Goods Agreement between Pakistan and Turkiye has come into force from May 1, 2023, as per mutual agreement. In August, 2022 the Trade in Goods Agreement was signed by the Turkish Minister for Trade, Mehmet Mus and Federal Minister for Commerce Syed Naveed Qamar,

Luxury items including vehicles, mobile phones: RDs imposed through SROs on import expired in March: FBR

ISLAMABAD: Chair-man Federal Board of Revenue (FBR) Asim Ahmad said on Thursday that the regulatory duties imposed through time-bound notifications on the import of luxury items including vehicles and mobile phones were expired on March 31, 2023.

Forex reserves up \$19m

KARACHI: The country's total liquid foreign exchange reserves rose by \$19 million during last week. According to the State Bank of Pakistan (SBP) weekly report issued on Thursday, the total liquid foreign exchange reserves held by the country stood at \$ 10.043 billion as of April 28, 2023 compared to \$10.024 billion on April 20, 2023.

THE RUPEE: PKR remains relatively stable

KARACHI: The Pakistani rupee remained relatively stable against the US dollar, settling with a marginal improvement of 0.02% during the trading session on Thursday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.82, an increase of Re0.06.

Cotton market: Spot rate steady amid modest business

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

CEOs pledge fair, not minimum, wages

KARACHI: Trade unionists, beware! A new kind of collective bargaining agent (CBA) is in town to replace you. As implausible as it may sound, it's the CEO you've been haggling with for decades.

Preferential trade with Turkiye activated

ISLAMABAD: Almost after seven years, Pakistan and Turkiye have implemented a preferential trade agreement to boost bilateral trade volume across various sectors.

SBP reserves fall by \$6m

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) fell by \$6 million to \$4.46 billion during the week ending on April 28, announced the central bank on Thursday.

IMF to discuss budget plans in fresh hurdle to funding

KARACHI: The International Monetary Fund (IMF) is preparing to discuss Pakistan's budget plans for the coming financial year as part of a process to unlock a crucial financing injection for the cash-strapped nation, the IMF's country mission chief said.

APTMA ADVERTISEMENT: WITHDRAWAL OF REGIONALLY COMPETITIVE ENERGY TARIFFS AN ILL-ADVISED DECISION

TDAP ADVERTISEMENT: TEXWORLD FAIRS

Paris, France 3rd – 5th July 2023, last date to apply: 19 May 2023

THE NEWS INTERNATIONAL

FPCCI for 'look Africa' initiatives

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) will push ahead with and facilitate "look Africa" initiatives for the swift exploration of new export markets for the country, which is possible through tapping African and Central Asian states.

Diesel smuggling from Iran reaches 8,000T/day

KARACHI: Around 7,000 to 8,000 metric tonnes of high speed diesel (HSD) is being smuggled from Iran into Pakistan on a daily basis, a top official of a local refinery said on Thursday.

Russian ship carrying 750,000 barrels crude to arrive in June

ISLAMABAD: A Russian test cargo carrying 750,000 barrels of crude would likely arrive in the first week of June, which will determine the future of fuel trade if found cheaper after the refining cost, including margin.

Russian Yango plans investment in Pakistan

ISLAMABAD: Yango, an international Russian company that offers digital urban mobility services, has announced invest plans in Pakistan.

Govt asked to check 'misuse' of reduced 12pc GST facility

ISLAMABAD: The high-profile Reform and Resource Mobilization Commission (RRMC) has recommended the government avoid misuse of reduced rate of GST of 12 percent for Tier-1 retailers connected with Point of Sale (POS) machines in the upcoming budget for 2023-24.

SBP forex reserves fall by \$6m to \$4.5bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank slightly decreased by \$6 million to \$4.457 billion in the week ending April 28, the State Bank of Pakistan said on Thursday.

IMF to discuss Pakistan's budget plans

ISLAMABAD: The International Monetary Fund (IMF) is preparing to discuss Pakistan's budget plans for the coming financial year, as part of a long-awaited bailout tranche from the lender for the cash-strapped nation, the IMF's Pakistan mission chief said on Thursday.

Pakistan-India FMs 'exchange greetings' as SCO moot gets under way

GOA/ISLAMABAD: Handshake between Pakistan's Foreign Minister Bilawal Bhutto Zardari and his Indian counterpart Subrahmanyam Jaishankar on Thursday was a highlight of the latter's dinner in the honour of delegates attending the Shanghai Cooperation Organisation conference in the coastal city known for its tourist attraction.

Japan asks Pakistan to allow import of vehicle manufacturing equipment

ISLAMABAD: Japan on Thursday asked Pakistan to allow imports of manufacturing equipment of vehicles as the lingering dollar liquidity crunch has severely impacted the release of letters of credit (LCs) of Japanese companies operating in the country.

Gold prices jump by Rs2,600/tola

KARACHI: Continuing the increasing trend, gold and silver prices touched another all-time high in the country on Thursday. The All Sindh Saraf Jewellers Association said that gold rates reached Rs225,300/tola after an increase of Rs2,600/tola during the trade.

TRIBUNE NEWSPAPER

Rs1.54tr in power subsidies sought

ISLAMABAD: The Ministry of Energy has demanded Rs1.54 trillion in power subsidies for the next fiscal year, a colossal amount that is 70% more than this year's revised budget, aimed at reducing circular debt to a level agreed with the International Monetary Fund (IMF).

Energy conservation to help save \$6.4b

ISLAMABAD: The government has targeted to save \$6.4 billion by implementing energy conservation measures under the National Energy Efficiency and Conservation Policy (NEECP) 2023.

IMF to discuss Pakistan's budget plans in fresh hurdle to funding

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Sindh to bear KCR's operational cost

Pakistan Railways officials on Thursday made it clear that the Sindh government would bear the operational cost of the Karachi Circular Railway. They added that as far as land was concerned, there would be an undertaking between the provincial government and the Railways department.