

Towel Manufacturers' Association of Pakistan

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

Stocks fall on noisy IMF humdrum

KARACHI: Pakistan Stock Exchange Monday witnessed a bloodbath due to across-the-board selling on investor concerns over prevailing economic and political situation in the country.

PM brings the economics of hydropower under govt focus

ISLAMABAD: Prime Minister Shehbaz Sharif inaugurated the renovation project of Mangla Power Station Unit 5 and 6 on Monday.

Govt debt stocks hit historic high of Rs50.152trn

KARACHI: The federal government's total debt (domestic and external) stocks crossed the Rs 50 trillion mark by the end of October 2022.

Afghan suppliers: Coal importers making 'informal' payments

ISLAMABAD: Pakistani coal importers are making payments to their Afghan coal suppliers in an informal manner due to non-availability of formal channels.

Petrol, diesel and LNG at discounted rates: Russian ministers due next month

ISLAMABAD: A Russian ministerial delegation is scheduled to visit Pakistan in January 2023 for further negotiation on the commercial agreement on the import of petrol, diesel, and LNG at discounted rates.

New estimates place flood losses at \$46bn

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Monday said that the total estimated cost of damages, loss and needs caused by the devastating floods is about \$46.4 billion, besides the floods have raised the poverty rate by four percent pushing between 8.4 and 9.1 million people in poverty.

Auditors' appointment: SECP decides to take risk-based approach

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to adopt a risk-based approach for the appointment of auditors through a single panel of auditors for the SECP's regulated entities including securities brokers and insurance/modaraba sectors.

Dar for exploring real potential of PDFL

ISLAMABAD: Finance Minister Ishaq Dar Monday chaired 4th meeting of the Board of Directors of Pakistan Development Fund Limited (PDFL).

Political parties urged to unveil their economic agendas

KARACHI: The Pakistan Businesses Forum (PBF) CEO, Ahmad Jawad, has urged mainstream political parties to share their agendas with the people of Pakistan that how they would shape country's economy after winning the elections.

FBR empowered to transfer its auditors anywhere: SHC

ISLAMABAD: The Sindh High Court (SHC) has declared that the Federal Board of Revenue (FBR) is fully empowered to transfer officers of audit cadre in Inland Revenue Department anywhere in the field formations including special duty without any assignment.

Rs300bn needed for flood rehabilitation work: CM

KARACHI: The Pakistan Tehreek-e-Insaf (PTI) on Monday raised a question over the flood protection plan with its billions of rupees funds, as Chief Minister Sindh explained his government's relief operations in flooded parts of Sindh during the Sindh Assembly sitting.

Banknotes of old design not exchangeable after 31st: SBP

KARACHI: The State Bank of Pakistan (SBP) has announced that old design large size banknotes cannot be exchanged after 31 December 2022.

THE RUPEE: PKR suffers minor losses

KARACHI: Pakistan's rupee sustained minor losses against the US dollar on Monday, as the currency recorded a depreciation of 0.10% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 223.91 after a decrease of Re0.22.

Dullness prevails on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund. The rate of cotton in Punjab is in between Rs 15,500 to Rs 17,000 per maund.

DAWN NEWS PAPER

Cotton production plunges to just 4.8m bales

LAHORE: Cotton production has dropped by more than 40 per cent mainly because of climate change and floods giving a nightmare to the country's 'financial wizards' as the foreign exchange-starved country will have to import about 7 million cotton bales to meet the textile industry's demand this season.

Regulator advises PM to establish coal authority

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has advised the prime minister to establish a dedicated coal authority to deal with all issues about coal imports, including tendering, product specifications and related matters.

Russian fuel on discounted price soon, says minister

ISLAMABAD: Russia has agreed to provide crude oil, petrol and diesel to Pakistan at discounted rates besides long-term contracts for LNG supply and construction of gas pipelines, said Minister of State for Petroleum Musadik Malik.

Rupee loses value vs dollar

KARACHI: After remaining stabilised at around Rs223 in the last week, the rupee on Monday came under pressure and depreciated by 22 paise to close at Rs223.91 in the interbank market.

Auto financing drops for fourth consecutive month

KARACHI: The amount of outstanding auto loans decreased for the fourth consecutive month at the end of October, data released by the State Bank of Pakistan (SBP) showed on Monday.

THE NEWS INTERNATIONAL

Stalemate on 9th review: IMF to stay engaged with govt on targets

ISLAMABAD: The International Monetary Fund (IMF) will continue its dialogue and engagement with Pakistan on policies and reforms needed to keep bailout programme's targets on track and to complete the pending ninth review, a Fund official said on Monday.

Russia to sell discounted oil to Pakistan: minister

ISLAMABAD: In a major achievement for the PMLN-led coalition government, Pakistan has secured a strong commitment from Russia for sale of the crude and other POL products at reduced prices under a government-to-government (G2G) arrangement.

Govt urged to utilise external loans to boost economic growth, exports

LAHORE: Trade union leaders from public sector corporations urged the government to acquire and utilize external loans only to boost the country's economic growth and exports.

Public debt rises to Rs50.151 trillion in October

KARACHI: Pakistan's public debt has increased by 24.5 percent year-on-year (YoY) in October, with analysts saying that rising borrowing needs and a lack of external funding contributed to swelling in the numbers.

Gold hits all-time high

KARACHI: Gold prices in the local market have reached to a historic high on the back of a continuous instability in the rupee's value against the US dollar and an increase of the precious metal's rates in the international market, dealers said on Monday.

Senate panel told K-Electric invested Rs474bn since privatisation

ISLAMABAD: The Senate Standing Committee on Power on Monday was apprised that an investment of Rs474 billion was made in K-Electric since its privatisation in 2005.

Rupee weakens on import payments

KARACHI: The rupee ended slightly weaker against the dollar in the interbank market on Monday, weighed down by a demand from importers seeking to pay their bills, dealers said.

TRIBUNE NEWS PAPER

Pakistan in dire need of cheap electricity : PM

Pakistan concedes to China's demand

ISLAMABAD: Pakistan on Monday caved in to China's demand for opening a revolving bank account that would partially save Chinese power plants from circular debt but it may cause concern among officials of the International Monetary Fund (IMF).

Rupee to nosedive to Rs330 by FY26

KARACHI: The Pakistani rupee is projected to lose its value by over 20% over the next seven-months to Rs270 against the US dollar in the interbank market by June 30, the end of the current fiscal year, says a local research house.

Pakistan in financial emergency

KARACHI: The consistent depreciation of the rupee is deepening the economic crisis in the country said the Pakistan Business Forum (PBF), as its leaders called upon the State Bank of Pakistan (SBP) to take necessary measures to stop market speculation and resolve the issue.

[G7 price cap on Russian oil kicks in](#)

BRUSSELS: The Group of Seven (G7) price cap on Russian seaborne oil came into force on Monday as the West tries to limit Moscow's ability to finance its war in Ukraine, but Russia has said it will not abide by the measure even if it has to cut production.

[EXPRESS NEWS PAPER](#)

[Announced to provide Gas during Breakfast, Lunch, Dinner](#)

[Dollar more expensive, Gold prices reached highest level, Recession in Stock Market](#)