

Towel Manufacturers' Association of Pakistan

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

Textile sector accounts for 3.4pc of GDP: ADB

ISLAMABAD: Textile sector accounts for 3.4 percent of the Gross Domestic Product (GDP) compared to 7.5 percent for Bangladesh, 5.1 percent for Sri Lanka, 12 percent for Cambodia and 3.5 percent for Turkey, says the Asian Development Bank (ADB).

17th Int'l Trade and Industrial Fair

KARACHI: Governor Sindh Imran Ismail has appreciated the measures taken by the government to control Covid-19 pandemic, which is evident from the participation of foreign delegations in the 17th International Trade and Industrial Fair.

KATI says it's concerned at PKR slide

KARACHI: Korangi Association of Trade and Industry (KATI) President Salman Aslam has expressed concern over high exchange rate of US dollar in open and interbank market.

No submission of any financial security

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed Uzbekistan's registered vehicles for the transport of transit and bilateral trade cargo to enter into Pakistan without submission of any financial security.

IMF facility hinges on '5 prior actions': Tarin

ISLAMABAD: Adviser to the Prime Minister on Finance Shaukat Tarin said on Tuesday that the approval of pending sixth review of the extended fund facility (EFF) of the International Monetary Fund (IMF) is contingent to fulfilment of about five prior actions set by the Fund.

Govt decides to pay IPPs Rs190bn as equity of Discos

ISLAMABAD: The government has decided to pay about Rs 190 billion to the IPPs of pre-1994 policy, 1994, 2002 and 2015 policies as equity of power Distribution Companies (Discos) instead of outstanding subsidy, well informed sources told Business Recorder.

Dry-docking controversy: Action suggested against SSGCL for not issuing letter to EETPL

ISLAMABAD: Minister for Maritime Affairs Ali Zaidi has reportedly proposed action against officials of Sui Southern Gas Company Limited (SSGCL) for not issuing a letter to Engro Elengy Terminal Private Limited (EETPL), the terminal operator, meant to delay dry-docking that would have helped the government take legal recourse, well informed sources told Business Recorder.

KE achieves 'Black Start' facility at Korangi Power Complex

KARACHI: Continuing its mission to secure Karachi's energy future and provide its 3.2 million consumers with safe and reliable power, K-Electric (KE) has successfully implemented a 'Black Start' capability for the first time in their generation fleet at the Korangi Power Complex (KPC) that is responsible for generating 247 MW of electricity for Karachi.

CNG stations raise fuel prices by Rs10.50/kg

ISLAMABAD: CNG stations all over the country have raised the prices of alternative fuel by Rs10.50 per kg, subsequent to increase in general sales tax (GST).

Suitability report sought before allowing heavy traffic on LEW

KARACHI: Administrator Karachi and Sindh government spokesman Barrister Murtaza Wahab on Tuesday asked the National Highway Authority (NHA) to submit test report for suitability for heavy traffic on Lyari Expressway (LEW).

THE RUPEE: PKR gains on positive market sentiment

KARACHI: Pakistan's rupee closed with a gain against the US dollar for the second consecutive session, closing below the 175 level at the inter-bank market on Tuesday.

Spot rate increases by Rs300/maund

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 300 per maund and closed it at Rs 16600 per maund.

DAWN NEWS PAPER

Rs135bn payments boost IPPs' share prices

KARACHI: Share prices of the independent power producers (IPPs) soared on Tuesday after the government approved the disbursement of Rs135 billion as part of the tariff renegotiation process aimed at reducing the circular debt.

K-Electric implements black-start technology

KARACHI: K-Electric Ltd has implemented the black-start technology for the first time in its generation fleet at the Korangi Power Complex that generates 247 megawatts of electricity for Karachi, a press release said on Tuesday.

CNG too becomes costlier

KARACHI: The price of compressed natural gas (CNG) has further gone up by Rs6.89 per litre in Punjab and Rs10.30 per kg in other provinces following an increase in sales tax by the Federal Board of Revenue (FBR), stakeholders said on Tuesday.

THE NEWS INTERNATIONAL

IMF programme: Pakistan will have to accomplish five major prior actions, says Tarin

ISLAMABAD: Prime Minister's Adviser on Finance Shaukat Tarin has said that Pakistan will have to accomplish five major prior actions for paving the way to sign the IMF deal under the \$6 billion Extended Fund Facility (EFF).

Govt hikes GST on CNG by Rs10.5 per kg

LAHORE: In addition to multiplying prices of petroleum products in recent weeks, the federal government has dropped another bombshell on commuters by enhancing the General Sales Tax on CNG, jacking up its price by Rs10.5 per kg.

Top OMC in economic mess: PSO's receivables surge to Rs398 billion

ISLAMABAD: The receivables of the Pakistan State Oil (PSO) have gone up to a whopping figure of Rs 398 billion the highest ever in the entity's history with a major chunk of Rs 192.539 billion from the power sector.

IEA lifts 2022 average crude oil price assumption to \$79.40/bbl

Paris: The International Energy Agency (IEA) on Tuesday upped its average Brent crude oil price assumption for 2022 to \$79.40 a barrel, but predicted a rally may ease off as prices that hit a three-year high last month push up global production.

25pc companies show up as 'zombie firms'

ISLAMABAD: One-fourth of public and private sector companies in Pakistan are 'zombie firms', involved in tax evasion as they are always in loss, a report said on Tuesday.

Rupee extends gains

KARACHI: The rupee rose on Tuesday, extending gain for second straight session on the back of a slowdown in panic and speculative buying of the US currency, dealers said.

Gold rate drops Rs1,350/tola

According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs124,850 per tola.

TRIBUNE NEWS PAPER

MPC to meet early to address uncertainty

KARACHI: Pakistan's central bank has suddenly changed its mind and has convened the monetary policy committee (MPC) meeting a week earlier on Friday (November 19) to set its policy rate for the next two months and remove "uncertainty in the market" ahead of the resumption of IMF loan programme.

Tax hike, SBP bill IMF's preconditions

ISLAMABAD: The introduction of Finance Bill in the National Assembly to increase taxes and approval of the State Bank of Pakistan (SBP) Amendment Bill are pre-conditions for the revival of International Monetary Fund (IMF) loan programme, Finance Adviser Shaukat Tarin said on Tuesday.

SBP hints at new wave of inflation

ISLAMABAD: State Bank of Pakistan (SBP) Deputy Governor Dr Inayat Hussain on Tuesday hinted that more measures may be taken to slow down the economy while also pointing to a fresh round of inflation due to rupee depreciation.

Punjab plans modern training system

LAHORE: The government of Punjab is making efforts to introduce the best vocational and technical training system in accordance with the international standards, said Punjab Minister for Industries and Trade Mian Aslam Iqbal.

EXPRESS NEWS PAPER

Expected of rise in rate of Interest. Deputy Governor SBP

IMF demand 5 advance implementations before deal. Shoukat Tarin

Commissioner Karachi visited Federal B Area Trade & Industry Association

Stock Market graph reached at highest, Dollar & Gold rate decreased more