

Towel Manufacturers' Association of Pakistan

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

Imports reach \$32.851bn mark: Jul-Nov trade deficit widens 68.6pc YoY

ISLAMABAD: The country's trade deficit has widened by 68.6 percent as imports reached \$32.851 billion during the first five months (July-November) of fiscal year 2021-22 as compared to \$19.448 billion in the corresponding period of 2020-21, posting a gap of \$13.403 billion.

ECC grants increase in OMCs', petrol dealers' margin

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved enhancement of 71 paises in the existing margin of oil marketing companies for motor spirit and high speed diesel, whereas, 99 paises for dealers' margin for petrol and 83 paises for HSD.

KE's 7-year tariff control period will end in June 2022

ISLAMABAD: Karachi Electric (KE) is to file its tariff petition for the next tariff control period by July 2022 as the utility's current Multi-Year Tariff (MYT) which was for a 7-year tariff control period, will expire on June 30, 2022.

EU unveils 300bn 'euro answer' to China's Belt and Road

BRUSSELS: The European Commission unveiled on Wednesday a plan to invest 300 billion euros (\$340 billion) globally by 2027 in infrastructure, digital and climate projects as a "better" alternative to China's Belt and Road Initiative.

Belgium can be 'great transit hub' for Pakistani exports to Europe: envoy

LAHORE: Ambassador of Belgium Philippe Bronchain has said that his country can be a great transit hub for Pakistani exports to Europe. He was speaking at a meeting at the Lahore Chamber of Commerce & Industry.

Access to foreign markets: Challenges facing MSMEs pinpointed by ADB

ISLAMABAD: The challenges faced by micro, small, and medium-sized enterprise (MSMEs) in Pakistan in accessing foreign markets include the inability to meet required labor, environmental, social, and international standards, in addition to compliance with complex trading regulations, says the Asian Development Bank (ADB).

Immovable properties: FBR revises values upward

ISLAMABAD: To fix fair market value of immovable properties, the Federal Board of Revenue (FBR), Wednesday, revised upward the values of residential and commercial immovable properties located in 40 major cities across the country.

Digital mode of payments: FBR extends deadline to year-end

ISLAMABAD: The Federal Board of Revenue (FBR) has granted another extension for the corporate sector to switch over to the digital mode of payments, up to December 31, 2021.

THE RUPEE: PKR makes more gains

KARACHI: Pakistan's rupee witnessed back-to-back gains against the US dollar, appreciating another 0.14% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the PKR closed at 175.48 against the USD after a day-on-day appreciation of 24 paises or 0.14%.

Spot rate loses Rs 300 amid subdued business

KARACHI: The Spot Rate Committee of the KCA on Wednesday decreased the spot rate by Rs 300 per maund and closed it at Rs 17200 per maund. Cotton Analyst Naseem Usman told that the market remained bearish and the trading volume remained low. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Trade deficit hits all-time high in November

ISLAMABAD: The month of November of the current fiscal year (FY22) saw a steep rise of 162.4 per cent in trade deficit which was driven largely by more than triple increase in imports compared to exports from the country.

Asad Umar stresses win-win cooperation with China

ISLAMABAD: Pakistan wishes to have win-win cooperation with Chinese investors, federal Minister for Planning Development and Special Initiatives Asad Umar said on Wednesday during an online session organised by the China-Pakistan Economic Corridor (CPEC) Authority with China Chamber of Commerce for Import and Export of Textiles and leading textile companies and investors from the neighbouring country.

Ministry agrees to in-camera briefing on \$4.2bn Saudi package

ISLAMABAD: The Standing Committee of the National Assembly on Finance and Revenue on Wednesday called for not treating tax evasion under the provisions of Anti-Money Laundering (AML) law under the premise of Financial Action Task Force (FATF) and sought a briefing on the terms of \$4.2 billion Saudi balance-of-payment support package.

ECC okays hike in profit margins of oil firms, dealers

ISLAMABAD: Amid double-digit inflation recorded at 11.5 per cent in November, the Economic Coordination Committee (ECC) of the Cabinet on Wednesday did not approve an additional subsidy on five essential kitchen items for two months and green-lighted an increase of 23-25pc in dealers' and oil companies' commission on petrol and diesel effective from Dec 16.

THE NEWS INTERNATIONAL

SNGPL seeks 150pc hike in gas price

LAHORE: Sui Northern Gas Pipelines Ltd (SNGPL) has sought 150 percent hike in gas price. The petition of gas utility in connection with review of its estimated revenue requirement for FY 2021-22 was discussed here at a hearing organised by the Oil and Gas Regulatory Authority (Ogra) on Wednesday.

SNGPL tasked to curb misuse of soft gas tariff by industry

LAHORE: Petroleum Division has asked Sui Northern Gas Pipelines Ltd (SNGPL) to eliminate misuse of concessionary natural gas tariff, if any, by export-oriented industry to ensure efficient use of the gaseous fuel, The News has learnt.

November exports jump 33 percent to \$2.9 billion

ISLAMABAD: Pakistan's exports grew at their fastest pace in the current fiscal year in November thanks to post-pandemic recoveries in trading partners that pushed up demand for merchandise, a government official said on Wednesday.

Pak rupee losing against regional currencies

KARACHI: Pak rupee continued to decline in interbank market on December 1 as dollar rose by 10 paisa — Rs175.20 to Rs175.30. Even the Afghan currency gained against rupee as it rose to Rs54.71 against Pak Rs100. Indian rupee is also strengthening as it is Rs2.34 against one Pak rupee.

Rupee gains

KARACHI: The rupee extended gains on Wednesday aided by sluggish demand for the US currency from importers and improved economic sentiment, dealers said. The rupee closed at 175.48 to the dollar, 0.14 percent up from Tuesday's close of 175.72 in the interbank market.

Prosperity of construction industry: ABAD submits charter of demand to Sindh CM

KARACHI: The Association of Builders and Developers (ABAD) Chairman, Mohsin Shaikhani, on Wednesday submitted a five-point charter of demands regarding the prosperity and safety of the construction industry to Chief Minister Sindh Syed Murad Ali Shah

Commission to be set up to decide about buildings not to be razed

The Sindh government has decided to set up a commission on the ongoing demolitions, and stop anti-encroachment operations across the province for the time being, said Barrister Murtaza Wahab on Wednesday.

NCOC approves booster dose for three categories

ISLAMABAD: The National Command and Operation Centre (NCOC) held a session to discuss the epidemic curve chart data, national vaccine strategy and disease prevalence across the country.

TRIBUNE NEWS PAPER

SNGPL seeks Rs269 increase in gas price

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Wednesday conducted public hearing to consider an increase of Rs269 per unit in the prescribed price of Sui Northern Gas Pipelines Limited (SNGPL) for financial year 2021-22.

Exports touch record high at \$2.9b

KARACHI: The government's efforts to enhance exports are bearing fruit as Pakistan's foreign shipments soared to an all-time high in November, however, ballooning imports pose a risk to the country's earnings.

Envoy advises traders to enhance global presence

LAHORE: Besides an export destination, Belgium can also act as a transit hub for Pakistani exports to Europe, said Belgian Ambassador to Pakistan Philippe Bronchain.

High inflation perturbs businessmen

ISLAMABAD: The Consumer Price Index (CPI) has shot up to 11.5% in November 2021, reaching the highest level in the last 20 months which should be a cause of concern for the policymakers, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

EXPRESS NEWS PAPER

November, Export reached highest level at 2.90 billion dollar

Ordinance for regularization of illegal construction sent to Governor

Mini Budget is ready, will be presented whenever Govt ask. Chairman FBR

Uplift overcome at Stock Market, Dollar rate decreased, Gold rate increased