

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 3RD DECEMBER, 2021

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BUSINESS RECORDER

Issue of RLNG supply to export-oriented industries: Federal govt accused of meting out 'step-motherly treatment' to Karachi

KARACHI: The PM must stop repeated discrimination with the export industries of Karachi on supply of RLNG and direct Petroleum Division to implement RLNG concessional tariff across Pakistan.

FCA for October Nepra set to allow KE Rs1.078 hike

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is to approve an increase of Rs1.078 per unit in tariff of Karachi Electric (KE) for October 2021 under monthly Fuel Component Adjustment (FCA) mechanism.

CCoE approves summary: All new RE projects to be included in bidding process

ISLAMABAD: A meeting of the Cabinet Committee on Energy (CCoE) approved a summary to include all new Renewable Energy (RE) projects in the open competitive bidding process to ensure the least cost procurement of renewable electricity.

Discos, NTDC and Gencos: Govt to change composition of boards

ISLAMABAD: The federal government is to alter composition of the boards of Power Distribution Companies (Discos), National Transmission and Despatch Company (NTDC) and Generation Companies (Gencos) to have appropriate public sector institutional representation including that of Finance Division, Planning Division and other relevant agencies, well informed sources told Business Recorder.

10 Discos: defaulters, including govt departments, owe Rs1.6trn

LAHORE: Defaulters of 10 distribution companies (Discos) owed Rs 1.6 trillion countrywide due to uninspiring recovery efforts by their managements. The colossal amount if added to the current circular debt of Rs 2.4 trillion makes up a hefty percentage of the national GDP.

Govt reviews 5MFY22 import bill

ISLAMABAD: As trade deficit witnessed a steep rise, the Adviser to the Prime Minister on Finance, Shaukat Tarin Thursday asked the concerned authorities to take effective policy measures to reduce unnecessary imports of luxury items.

PSW to attract FDI, improve ranking in EoDB: FCCI SVP

FAISALABAD: Pakistan Single Window (PSW) is a unique and innovative initiative of the government to improve the overall ranking in "Ease of Doing Business" which will not only attract Foreign Direct Investment (FDI) but also facilitate local investors to setup their high-tech industrial units in Pakistan in a hassle free environment, said Imran Mahmood Sheikh Senior Vice President Faisalabad Chamber of Commerce & Industry (FCCI).

Jul-Nov trade deficit widens 111.74pc YoY: PBS

ISLAMABAD: Pakistan's trade deficit widened by 111.74 percent to \$20.590 billion during the first five months (July-November) of current fiscal year 2021-22 as compared to \$9.724 billion during the same period of 2020-21, says the Pakistan Bureau of Statistics (PBS).

'Bloodbath' on bourse

KARACHI: Pakistan stocks got a hammering on Thursday with the benchmark KSE-100 Index losing over 2,100 points or nearly 4.7% during a "bloodbath" session as the market reacted sharply to widening trade deficit data and expectations of a hike in interest rate in coming months.

Forex reserves down \$275m

KARACHI: The country's total liquid foreign exchange reserves declined by \$275 million during last week. According to the SBP weekly report issued on Thursday, total liquid foreign exchange reserves held by the country stood at \$ 22.499 billion on November 26, 2021.

THE RUPEE: PKR declines to its weakest level

KARACHI: Unable to sustain gains, Pakistan's rupee dropped to its weakest level in history against the US dollar, depreciating 0.54% in the inter-bank market on Thursday. As per the SBP, the PKR closed at 176.42 against the USD after a day-on-day depreciation of 94 paisas or 0.53%.

No business on cotton market

KARACHI: The Spot Rate on Thursday remained unchanged 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

'Mini-budget' with adjustments worth Rs600bn finalised

ISLAMABAD: The government on Thursday finalised a 'mini-budget' involving fiscal adjustments and expenditure cuts worth about Rs600 billion as part of an understanding with the International Monetary Fund (IMF) to cool down the over-heating economy.

Circular debt rising by Rs35bn a month

ISLAMABAD: With gas shortfall estimated to peak closer to one billion cubic feet per day in January, the ministry of energy on Thursday reported the power sector circular debt at Rs2.419 trillion at the end of October, rising at the rate of about Rs35 billion per month.

Dollar hits new high amid depleting SBP reserves

KARACHI: The US dollar has appreciated further to set a new record while foreign exchange reserves of the State Bank of Pakistan (SBP) have been declining on a weekly basis. The dollar closed at Rs176.42 on Thursday as it gained 94 paisa.

KE allowed Rs1.08 per unit additional fuel cost for October

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed K-Electric (KE) to charge about Rs1.08 per unit additional fuel cost on account of electricity consumed in October.

Call for more oxygen plants as Omicron spreads across world

ISLAMABAD: As Omi-cron, the most virulent variant of Covid-19 to date, has reached five continents — Asia, Africa, Europe, Australia and America — the National Command and Operation Centre (NCOC) on Thursday suggested installation of more oxygen plants in various parts of the country with focus on far-flung areas facing logistical issues.

THE NEWS INTERNATIONAL

Rupee sees new low: Bloodbath in stock market

KARACHI: The rupee closed to an all-time low of 176.42 against the dollar on Thursday as investors, worried about the outlook for the country's economy amid the emergence of the new coronavirus variant and deepening concerns over the current account deficit, saw carnage at the KSE 100 index that recorded the 'third largest one-day loss ever' of 2,134.99 points or 4.71 percent. The rupee had ended at Rs175.48 to the dollar on Wednesday.

Pakistan's trade balance worsening sharply

ISLAMABAD: Pakistan's trade balance is worsening at an accelerated pace, as it rose sharply to \$5.11 billion in November 2021 against \$1.94 billion in the same month of the last year 2020, witnessing a surge by 163 percent.

Circular debt rising by Rs35 billion per month

ISLAMABAD: The monthly accumulation into a monster of circular debt stood at Rs35 billion as it went up to Rs139 billion during the first four months (July-October) period of the current fiscal year 2021-22.

Looming oil crisis 'averted': Govt releases Rs30 bn to IPPs

ISLAMABAD: A looming crisis of unavailability of petroleum products in the country has been averted as the government released Rs30 billion to independent power producers with a direction to lift furnace oil from refineries.

IMF took everything from us by giving \$6 bn: Punjab governor

LONDON: Punjab Governor Chaudhry Sarwar has criticised the Pakistan Tehreek-e-Insaf government for handing over everything of Pakistan to International Monetary Fund (IMF) in exchange of a loan of only \$6 billion.

Petroleum Division directed to ensure winter gas supply

ISLAMABAD: The Cabinet Committee on Energy (CCoE) on Thursday directed the Petroleum Division to ensure maximum gas supply while ensuring implementation of a demand management plan as already approved by the cabinet.

Property valuation rate rises by 100 to 600pc

ISLAMABAD/KARACHI/LAHORE: The Federal Board of Revenue (FBR) has jacked up the valuation rates of immovable properties in the range of 100 to 600 per cent for 40 major cities depending upon location and commercial areas within the cities.

Stocks crash as economic worries grip investors

KARACHI: Stocks on Thursday recorded their worst single-day fall in more than 20 months, with investors stuck in a selling frenzy over economic fallout from ballooning trade deficit and scares of another rate hike, dealers said.

Forex reserves drop to \$22.498bln

KARACHI: Pakistan's foreign exchange reserves fell by \$275 million or 1.2 percent in the week ended on November 26, the State Bank of Pakistan reported on Thursday.

Gold rates up Rs850/tola

KARACHI: Gold rates in the local market increased by Rs850 per tola on Thursday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs123,650 per tola.

TRIBUNE NEWS PAPER

K-Electric seeks Rs1.38 per unit rise in tariff

ISLAMABAD: K-Electric has sought an increase of Rs1.38 per unit in its tariff on account of fuel cost adjustment for October 2021.

Closed LPG plant may get gas supply

ISLAMABAD: The Cabinet Committee on Energy (CCOE) has hinted at resuming gas supply to liquefied petroleum gas (LPG) producer Jamshoro Joint Venture Limited (JJVL) in an effort to mitigate gas crisis in current winter season.

Rupee continues to be on slippery ground

KARACHI: There was no respite from the declining rupee on Thursday as the currency dropped to a new all-time low of Rs176.42 against the US dollar on the back of a mammoth import bill for November and widening current account deficit.

State Bank reserves fall \$244m to \$16.01b

KARACHI: The foreign exchange reserves held by the central bank fell 1.5% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Bloodbath in Stock Market, Dollar's historical flying

IMF written everything of us against loan of 6 billion dollar. Governor Punjab

Tax target 6179 billion, exemption withdrawn of 350 billion, 17% S.T on everything, draft of Mini-budget handover to law division

Demand of take notice on discrimination with export industries of Karachi