

Towel Manufacturers' Association of Pakistan

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TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	Dec 29, 2022

DAWN

Thursday Dec 29, 2022

SECP STEPS IN TO SHIELD BORROWERS FROM DIGITAL LENDERS

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Wednesday restricted the digital lending platforms from taking coercive measures for recoveries and barred them from shifting borrowers' data outside Pakistan

PROFITS ON FOREIGN INVESTMENTS NOSEDIVE

KARACHI: The outflow of profits and dividends on foreign investment drastically declined during the first five months of the current fiscal year (FY23), reflecting both positive sign for lower repatriation of dollars and negative one for the poor economic growth.

TRAVELLERS FROM CHINA TO FACE COVID RESTRICTIONS IN SEVERAL STATES

BEIJING: Beijing's sudden pivot away from containing coronavirus has caused jitters across the world, with the United States saying it may restrict travel from China and Italy, India, Japan and several other countries making Covid screening mandatory for all travellers from China.

MORE FLIGHTS DIVERTED, CANCELLED OWING TO FOG, POOR VISIBILITY

RAWALPINDI: Foggy weather and poor visibility continued to divert, delay and cancel flights on Wednesday as four international flights were diverted to Islamabad while two flights of Turkish Airlines were cancelled due to bad weather in Lahore.

INTERNATIONAL
THE NEWS

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PM DIRECTS IMPLEMENTATION OF ENERGY CONSERVATION PLAN

PM Shehbaz directed implementation of the energy conservation plan aimed at reducing the import bill on purchase of fuel for power generation.

ISLAMIC BANKING ASSETS RISE 41PC TO RS6.902TR IN JULY-SEPT

KARACHI: The assets of the Islamic banking industry (IBI) increased 41.3 percent to Rs6.902 trillion in the third quarter of 2022 from Rs4.884 trillion a year ago, the central bank said on Wednesday.

TEXTILE GIANT NISHAT CHUNIAN TO PARTIALLY SUSPEND OPERATIONS FROM NEXT MONTH

KARACHI: One of the country's **largest textile companies** Nishat Chunian Limited (NCL) on Wednesday announced a partial shutdown of its operations from next month, blaming current market conditions.

RUPEE EXTENDS LOSSES

KARACHI: The rupee posted more losses against the dollar in both currency markets on worries of a delay in IMF programme, depleting foreign exchange reserves, and lack of external funding, dealer said.

GOLD UP RS100/TOLA

KARACHI: Gold prices in the local market increased by Rs100 per tola on Wednesday to a new record high in the country.

SECP DIRECTS DIGITAL LENDERS TO SAFEGUARD PUBLIC INTEREST

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) issued digital lending standards for non-banking finance companies (NBFCs) on Wednesday, directing the digital lenders to safeguard the public interest and ensure fair treatment to borrowers.



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ENERGY AUSTERITY DRIVE TO BE IMPLEMENTED

ISLAMABAD: Minister for Defence Khawaja Muhammad Asif on Wednesday announced that the closing time of markets and businesses would be decided in consensus with traders' associations and other stakeholders for an effective implementation of the national energy austerity drive.



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FBR SETS UP 6 NEW MODEL CUSTOMS COLLECTORATES

ISLAMABAD: The Federal Board of Revenue (FBR) has created six new Model Customs Collectorates to increase enforcement, monitoring of imports/exports and anti-smuggling activities across the country.

TRADING VOLUME REMAINS LOW ON COTTON MARKET

LAHORE: The local cotton market on Wednesday remained bullish and the trading volume remained very low.

MARKET SHARE OF ISLAMIC BANKING SECTOR TOPS 20PC BY SEPT-END

KARACHI: The market Share of Islamic Banking Industry (IBI) in the banking sector continued to post healthy growth and crossed 20 percent by the end of September 2022.

FTO SAYS TAXPAYERS FILED OVER 6,000 COMPLAINTS

ISLAMABAD: The Federal Tax Ombudsman (FTO) Dr Asif Mehmood Jah Wednesday said taxpayers have filed 6,435 complaints against the Federal Board of Revenue (FBR) during 2022 against 3,371 complaints in 2021, reflecting a significant increase of 3,064.

GOLD AT NEW HIGHS

KARACHI: Gold prices on Wednesday inched up to the new record highs on the local market, traders said.



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PAKISTAN BUSINESS FORUM HAS DECLARED 2022 BADDEST YEAR FOR ECONOMY