

# Towel Manufacturers' Association of Pakistan

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

### **Textile value chain: APTMA demands restoration of 'zero rating'**

KARACHI: All Pakistan Textile Association (APTMA) has urged the federal government for immediate restoration of 'Zero Rating' for the entire textile value chain in order to make available working capital for a cash-strapped textile industry.

### **Business confidence negative: OICCI survey**

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has announced the results of its comprehensive Business Confidence Index (BCI) Survey - Wave 22, conducted throughout the country during September to October 2022,

### **TDAP chief discusses 'Texpo-23' with textile associations**

KARACHI: CEO of TDAP Zubair Motiwala chaired a meeting on 6-12-2022 with leading Textile Associations of Pakistan based at Karachi in connection with 4th International Textile Exhibition (Texpo-23).

### **Forex reserve levels attract PM's attention**

ISLAMABAD: Prime Minister Office (PMO) has reportedly sought a report from Finance Ministry on pending foreign exchange approvals from the State Bank of Pakistan (SBP), well informed sources told Business Recorder.

### **Fiscal, monetary steps discussed**

ISLAMABAD: Finance Minister Senator Mohammad Ishaq Dar and Governor's State Bank of Pakistan (SBP) Jameel Ahmad Wednesday discussed overall economic situation of the country.

### **Telenor may consider closing operations**

ISLAMABAD: M/s Telenor, a Norwegian Telecom Company, might consider closing operations in Pakistan after failure of merger efforts with Ufone, well-informed sources in Board of Investment (BoI) told Business Recorder.

### **Nepra not happy over 'tactics' aimed at blocking CTBCM**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) said on Wednesday that implementation on Competitive Trading Bilateral Trading Market (CTBCM) is being halted for one or another reason, without naming individuals or entities.

### **Ombudsman asks PD, Discos to resolve complaints immediately**

ISLAMABAD: Federal Ombudsman Ejaz Ahmad Qureshi has directed Power Division and Distribution Companies (Discos) to resolve complaints of citizens immediately.

### **Instant supply of 50MMCFD of natural gas for re-sale: If given opportunity, CNG sector can provide annual benefit of \$778.93m: Paracha**

ISLAMABAD: Instant supply of 50 Million Cubic Feet per Day (MMCFD) of local unutilised natural gas to the Compressed Natural Gas (CNG) Stations for its re-sale to the motor vehicles can benefit by approximately \$778.93 million annually to the country.

### **Japan provides \$38.9m grant as flood aid**

ISLAMABAD: The government of Japan provided a grant of USD 38.9 million as flood response in addition to USD seven million in September.

## **THE RUPEE: PKR suffers marginal loss**

KARACHI: Pakistan's rupee registered a marginal loss for the third consecutive session against the US dollar on Wednesday, as the currency recorded a depreciation of 0.02% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 224.16 after a decrease of Re0.05.

## **Cotton spot rate unchanged amid modest trade**

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

## **DAWN NEWS PAPER**

### **Business confidence nosedives**

KARACHI: Business confidence has nosedived in the last six months across different sectors of the economy, according to the [Business Confidence Index \(BCI\) Survey \(Wave-22\)](#) released by the Overseas Investors Chamber of Commerce and Industry (OICCI).

### **Government borrows Rs1.21tr from banks to bridge fiscal gap**

The government has been borrowing extensively from the banking system to bridge the widening fiscal gap. The State Bank of Pakistan (SBP) data showed that the federal government borrowed Rs1,213 billion from the banks during the first five months of FY23 against the net debt retirement of Rs38.7bn during July-Nov FY22.

### **Foreign banks threaten to pull out if forced to implement interest-free regime. Senate panel told**

ISLAMABAD: Amid reports that foreign banks, including those from China, may find it difficult to operate in Pakistan after the financial system becomes fully compliant with Sharia, the central bank has conceded challenges related to public debt, foreign banks, external debt commitments and monetary policy that would need to be addressed by a steering committee of all stakeholders under a five-year transformation plan.

### **Punjab gets four-day work week**

LAHORE: The Punjab government on Wednesday told the Lahore High Court that all public and private schools in the provincial capital will remain closed on every Friday and Saturday, in addition to the weekly holiday on Sunday, until further orders due to the worsening smog situation.

## **THE NEWS INTERNATIONAL**

### **Industrialists seek zero-rating for textile sector to spur exports**

ISLAMABAD: Industrialists have painted a gloomy picture for Finance Minister Senator Ishaq Dar of the declining textile exports of Pakistan compared to regional competitors like Bangladesh, to demand restoration of the zero-rated regime for the sector.

### **Business confidence score declines as economic fundamentals worsen**

KARACHI: Pakistan's business confidence score (BCS) decreased to negative 4 percent in September-October 2022, against positive 17 percent in March-April 2022, Overseas Investors Chamber of Commerce and Industry (OICCI) announced on Wednesday.

### **FPCCI sees huge export potential in Asia-Pacific**

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has said that Asia-Pacific countries are collectively a huge market for Pakistani exporters – be it trade in goods, export of services, or human resources.

### **Pakistan-Japan trade discussed**

KARACHI: A delegation from Japanese Consulate in Karachi, headed by Odagiri Toshio San, Consul General of Japan in Karachi visited the Central Depository Company of Pakistan Limited (CDC) on Wednesday to discuss bilateral relations between the two countries, a statement said.

### **FBR, provinces sign MoU on single sales tax return portal**

ISLAMABAD: The Federal Board of Revenue and all the four provincial revenue authorities signed a Memorandum of Understanding (MoU) for a single sales tax return and single web portal on Wednesday.

## **Senate finance panel told: 767 money-laundering complaints received since 2016**

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday informed the Senate Standing Committee on Finance that 767 complaints of alleged money laundering were received out of which 254 notices were dispatched with involved money of Rs358 billion since 2016.

## **Pakistan sends oil import deal draft to UAE**

Pakistan has sent the draft of Inter-Governmental Agreement (IGA) to the UAE for an official nod from authorities concerned in Abu Dhabi. Once it is approved, negotiation for a commercial agreement for the import of Mogas under GtG mode will start between officials of Pakistan State Oil and Abu Dhabi National Oil Company (ADNOC).

## **Gold prices hit fresh highs**

KARACHI: Gold prices in the local market increased by Rs250 per tola on Wednesday to new all-time high rates in the country. According to data released by the ASSJA gold rates in the local market moved up to Rs164,150 per tola. Similarly, 10-gram gold price increased by Rs214 to Rs140,761.

## **TRIBUNE NEWS PAPER**

### **Pakistan seeks emergency \$3b Saudi cash injection**

ISLAMABAD: Pakistan on Wednesday requested Saudi Arabia to urgently provide \$3 billion in cash after its foreign exchange reserves fell to a critically low level, as the new army chief was also expected to play a role in bagging the bailout during his upcoming maiden visit to the Kingdom.

### **'Saudi Arabia committed to rescuing Pakistan'**

ISLAMABAD: Saudi Arabia is committed to averting Pakistan's current economic crisis – worsened recently by climate-change induced flash floods – to help the country achieve political stability and safeguard its national security, said Dr Ali Awadh Asseri, the Kingdom's former ambassador to Pakistan on Wednesday.

### **Dar promises 150% executive allowance**

Finance Minister Ishaq Dar on Wednesday promised to end the financial discrimination faced by officers serving in the Pakistan Secretariat. After fresh details suggested that the annual impact of ending the injustice was Rs1.3 billion, the finance minister promised an award of 150% executive allowance within one week.

### **DISCOs hamper market competition**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has aired serious concern over an attempt by the power distribution companies (DISCOs) to block the implementation of Competitive Trading Bilateral Contract Market (CTBCM) model, which is aimed at ending the monopoly of existing companies and providing better services to the consumers.

### **1,396 'suspicious remittances' received in five years**

ISLAMABAD: The Senate Standing Committee on Finance on Wednesday was informed that 1,396 reports of "suspicious remittances" were received in the last five years.

### **SECP tightens rules for digital lending**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has tightened the rules for companies engaged in digital lending of small loans to the general public via mobile apps and e-wallets.

### **Gas crisis raises monthly expenses**

KARACHI: Hours of electricity shutdowns in the summer and hours of gas load shedding in the winters, such is life for the residents of the country's most populated city - who are irked by the additional costs they are having to bear to cook food or keep warm ever since the mercury dropped.

## **EXPRESS NEWS PAPER**

### **Dollar expensive more Rs.0.50, stock market unexpected up**

### **Sukkar: Peoples bus service successful trail run**