

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Forex reserves fall to \$6.7bn on repayments

KARACHI: The State Bank of Pakistan's foreign exchange reserves decreased by \$ 784 million to \$6.715 billion during last week. The current level of the SBP's reserves is lowest since June 2019.

FX reserves may rise in H2FY23: All debt repayments on track, says SBP governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad Thursday said all debt repayments are on track and the country's foreign exchange reserves are expected to increase in second half of the current fiscal year.

Govt seeking \$4.2bn from Saudi Arabia

ISLAMABAD: Pakistan is seeking \$4.2 billion from Saudi Arabia as its foreign exchange reserves have fallen sharply, broadcaster ARY News reported on Thursday citing sources.

CARs: ADB lists barriers to trade flows

ISLAMABAD: Pakistan has borders with only two CAREC members - Afghanistan and the PRC - limiting the trade flows with the Central Asian Republics (CARs) because transit through either neighbour country is not fully operational due to institutional barriers, says the Asian Development Bank (ADB).

'Country of Particular Concern': Pakistan conveys its concerns to US

ISLAMABAD: Foreign Office on Thursday expressed Pakistan's deep concern and disappointment on the US State "unilateral and arbitrary" designation of Pakistan as a "Country of Particular Concern (CPC)" and also conveyed the concerns to the Biden administration.

Electricity bills: PD says doesn't want to manage tax, surcharge collection

The Power Division has expressed willingness to do away with the role of collection of taxes and surcharges on electricity except General Sales Tax (GST) to avert criticism of consumers due to heavy bills.

Cabinet approves restoration of 11 revoked POL exploration licences

ISLAMABAD: The federal cabinet has approved the restoration of 11 revoked petroleum exploration licenses on the recommendation of the Petroleum Division and exploration activities will start in these 11 blocks.

German company unveils legally binding accord: Clothing retailer launches initiative for ensuring workers' safety

KARACHI: In order to avoid tragic incidents like the 2012 Baldia factory inferno and to ensure safer and healthier environment at the workplace, German textile retailer KiK on Thursday announced an initiative for more safety of workers across its supply chain through implementation of an independent, yet legally binding, agreement termed 'Accord Pakistan'.

Evasion of anti-dumping duties: \$120m investment being harmed by dumped imports, say PFY manufacturers

The local manufacturers of polyester filament yarn have said that the investment of 120 million dollars for import substitution being harmed by dumped imports of filament yarn by evasion of anti-dumping duties.

OIC SG to visit Pakistan, AJ&K on 10th

ISLAMABAD: Secretary General of the Organization of Islamic Cooperation (OIC) Hissein Brahim Taha will lead a five-member delegation to Pakistan and Azad Jammu and Kashmir from 10-12 December 2022.

Pharma supplies: KTBA urges FBR to revisit clarification about 'further tax'

Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to revisit its earlier clarification regarding the levy of further tax on pharmaceutical supplies to avoid unnecessary litigation.

THE RUPEE: PKR registers a loss

KARACHI: Pakistan's rupee registered a loss for the fourth successive session against the US dollar on Thursday, as the currency depreciated 0.09% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 224.37 after a decrease of Re0.21.

Modest business on cotton market

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

DAWN NEWS PAPER

SBP's forex reserves fall to near four-year low

The foreign exchange reserves held by the State Bank of Pakistan (SBP) plunged \$784 million to a nearly four-year low of \$6.72 billion during the week that ended on Dec 2, the central bank said on Thursday.

Debt repayments under complete control, says SBP governor

KARACHI: In a move to soothe the financial market amid growing fears of default, State Bank of Pakistan Governor Jameel Ahmed has said the debt repayment situation is completely under control and all the external payment obligations will be met in time.

Gold hits Rs166,400 per tola

KARACHI: The one-tola and 10-gram gold rates scaled new peak of Rs166,400 and Rs142,661, recording a rise of Rs2,250 and Rs1,923, respectively.

THE NEWS INTERNATIONAL

RDA inflows hit a two-year low in Nov

KARACHI: Foreign currency inflows from overseas Pakistanis through Roshan Digital Account (RDA) dropped to a 24-month low of \$141 million in November 2022, a local brokerage house, citing data from the central bank reported on Thursday.

Debt repayments on track; forex reserves to rise in second half: SBP chief

KARACHI: The central bank has said Pakistan would continue to make timely loan payments, while inflows were expected to increase significantly in the second half of the current fiscal year.

Pakistan seeks \$4.2bn from Saudi Arabia after dip in forex reserves

ISLAMABAD: In a bid to secure a breathing space amid the depleting foreign currency reserves, Pakistan is likely to secure a \$4.2 billion additional package from the Kingdom of Saudi Arabia, including \$3 billion deposits and a \$1.2 billion oil facility, on deferred payment.

Sales tax returns of all provinces, Federation to be unified: SRB chairman

KARACHI: The sales tax returns of all the four provinces and the Federation will be unified and a decision has been taken to introduce a single window in this regard. The provinces got great benefit through the 18th Amendment and their income had increased manifold.

Ready to help revive Saarc: PM Shehbaz Sharif

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday said Pakistan was ready to play its part for revival of the South Asian Association for Regional Cooperation (Saarc).

LCCI demands release of cargoes

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) has asked the government to clear the containers that were stuck at ports.

'Two Boeing 777s to be inducted in PIA fleet in 45 days'

The long-grounded two Boeing 777s will be part of the PIA's fleet again in the next 45 days, it was decided in a high-level meeting chaired by Aviation Minister Khawaja Saad Rafique in Islamabad on Thursday.

Gold hits record in Pakistan as economic woes spur buying frenzy

KARACHI: Gold prices in Pakistan surged to a record high for a third straight session on Thursday as people took refuge in the safe-haven metal on mounting concerns that the nation's economic conditions will deteriorate further.

DIG told to keep heavy traffic off roads from 6am to 11pm

The Sindh High Court on Thursday directed the chief secretary to submit a report confirming if its directives had been complied with for traffic regulations, removal of encroachments from roads and placing restrictions on heavy vehicles' movement in day timings in Karachi.

TRIBUNE NEWS PAPER

Vietnam sees trade rising to \$1b next year

ISLAMABAD: Vietnam Ambassador Nguyen Tien Phong on Thursday expressed hope that annual trade with Pakistan was likely to reach \$1 billion by the end of 2023.

German firm inks deal on workers' safety

KARACHI: German company Kik has signed a Bangladesh-style international accord for the protection of industrial workers in Pakistan. The agreement was signed by Kik CEO Patrick Zahn and representatives of Pakistan's textile industry, labor protection organizations, Employers Association of Pakistan and other stakeholders at a ceremony held at a local hotel on Thursday.

'Homeland security dept' on the cards

ISLAMABAD: The National Counter Terrorism Authority's (Nacta) board of governors on Thursday held its first meeting after a gap of two years and planned to establish an organisation at the federal level that would be similar to the Homeland Security Department in the US.

Pakistan needs climate-resilient houses: Rehman

ISLAMABAD: There is a need to design conducive policies to promote climate-resilient houses in Pakistan that can withstand floods, said Sherry Rehman, Federal Minister for Climate Change, on Thursday at the inaugural session of the First International Housing Expo '22 organised by the Ministry of Housing and Works by Islamabad Chamber of Commerce and Industry (ICCI).

No heavy vehicles in city during daytime

KARACHI: A two-member bench of the Sindh High Court (SHC), headed by Justice Nadeem Akhtar, heard the petition regarding the ban on entry of heavy traffic in the city and ordered to impose a ban on the entry of such vehicles from 6am to 11pm. The bench also ordered to seize the violating vehicles.

Fake Rs5,000 notes in market

KARACHI: Sumanabad police have arrested three suspects using forged notes of Rs5,000 at various shops and malls in the city.

EXPRESS NEWS PAPER

Will provide every possible support of Pakistan – Saudi Finance Minister

Gold price broken all records, dollar flying continued, recession again in stock market