

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	December 14, 2022

BUSINESS RECORDER

[Cabinet meeting : Reko Diq: JUI\(F\)-BNP\(M\) boycott confirms fissure](#)

ISLAMABAD: The Federal Cabinet on Tuesday gave formal approval to sign the final deal for the Reko Diq project on December 15, 2022. The federal cabinet meeting chaired by Prime Minister Shehbaz Sharif was held at the PM House.

[Revenue shortfall necessitates steps agreed with IMF?](#)

ISLAMABAD: Contingency tax measures as agreed with the International Monetary Fund under seventh and eighth reviews of the Extended Fund Facility (EFF) may be taken due to overall revenue shortfall in the current fiscal year.

[ADB describes energy plan as 'less than effective, efficient'](#)

ISLAMABAD: The Independent Evaluation Department (IED) of the Asian Development Bank (ADB) has rated "Pakistan: Sustainable Energy Sector Reform Program (Subpro-grams 1, 2, and 3)," of around \$2.4 billion less than effective, less than efficient and less than successful

[Discussions productive: IMF official](#)

ISLAMABAD: Discussions to date in the context of the ninth review under the Extended Fund Facility (EFF) have been productive, and have enabled a revision to the macroeconomic outlook post-floods, said Esther Perez Ruiz IMF country representative in Pakistan.

[SC says misuse of NAO hurt many businesses](#)

ISLAMABAD: Chief Justice of Pakistan (CJP) Umar Ata Bandial said the National Accountability Ordinance (NAO), 1999 was misused and due to that many businesses collapsed, and the businessmen shifted their industries to other countries.

[THE RUPEE: PKR slide continues](#)

KARACHI: Pakistan's rupee continued to fall against the US dollar, as the currency recorded a decrease for the seventh straight session, depreciating 0.02% in the inter-bank market on Tuesday.

[Punjab: ADB approves \\$100m loan for TVET](#)

ISLAMABAD: The Asian Development Bank (ADB) has approved a \$100 million loan to help improve technical and vocational education and training (TVET) in Punjab and ensure skills training meets the demand for jobs in the country's priority economic sectors.

[FPCCI chief says concerned at state of economy](#)

ISLAMABAD: Irfan Iqbal Sheikh, President, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has said that all the economic indicators have turned negative and the current unpredictable economic situation is creating great concerns in the business community.

[For next year : NPCC seeks accurate power demand forecast](#)

ISLAMABAD: The National Power Control Centre (NPCC), an arm of National Transmission and Despatch Company (NTDC) has sought accurate power demand forecast during 2023 to make arrangements for imported fuel.

[Tajik president due today](#)

ISLAMABAD: President Emomali Rahmon of Tajikistan will arrive on a two-day official visit to Pakistan today (Wednesday) to hold talks with the country's leadership on further strengthening bilateral cooperation in a wide range of areas.

[Baggage Rules revised : FBR fixes forex limit for outgoing passengers of 18 years or above](#)

ISLAMABAD: The Federal Board of Revenue (FBR) Tuesday fixed a maximum limit of \$5,000 (per visit) and \$30,000 (annually) for outgoing international passengers (18 years and above).

Slow trading on cotton market

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained low.

Determination of ERR, PERR : Ogra refuses to include cost of RLNG diversion

ISLAMABAD: Oil and Gas Regulatory Authority (Ogra) has reportedly refused include cost of RLNG diversion in the annual determination of Estimated Revenue Requirement (ERR),

DAWN

Financial wizards split over default risk

KARACHI: Two of the country's financial managers — past and present — cannot agree on whether the national economy is still in the red or out of danger.

PM lays foundation of Sukkur-Hyderabad motorway

HYDERABAD: Prime Minister Shehbaz Sharif on Tuesday performed the groundbreaking of the 306-kilometre Sukkur-Hyderabad section of the M6 motorway,

Gold shines, rupee loses

KARACHI: The rupee kept losing its value against the US dollar and depreciated to Rs224.70 on Tuesday which forced the gold prices to go up setting a record in the local market.

Record seven private funds registered this year

ISLAMABAD: Record seven private funds have been registered in the current calendar year, taking the total number to 12.

Bilawal in New York to host G77 moot tomorrow

UNITED NATIONS: Foreign Minister Bilawal Bhutto-Zardari arrived in New York on Tuesday on a seven-day visit for talks with world leaders at the UN headquarters and with senior US officials in Washington.

THE NEWS

Cabinet gives go-ahead to Reko Diq project

ISLAMABAD: Pakistan is set to meet the deadline of December 15 for signing the Reko Diq deal after the federal cabinet on Tuesday approved the project funding amid reservations expressed by government coalition partners Jamiat Ulema-e-Islam-Fazl (JUFI) and Balochistan National Party-Mengal (BNPM).

Rs 340bn flood expenditures: Pakistan asking IMF to allow budget deficit increase

ISLAMABAD: Informing the IMF that the expenditures on flood rescue and relief amounted to Rs 340 billion, Pakistan has requested the lender to grant an adjuster of the same amount by allowing an increase in the budget deficit for the current fiscal year 2022-23, it is learnt.

NA okays amendments to trade organisations act

ISLAMABAD: The National Assembly on the last day of its 46th session on Tuesday passed the Trade Organisations (Amendment) Bill 2022 with amendments in the Trade Organisations Act 2013.

Bilawal in NY, to chair special moot of G-77, China

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari has reached New York to host the special G-77 and China ministerial meeting at the United Nations headquarters on December 15-16.

Attock Refinery announces 8-day closure on fuel oil glut

KARACHI: Attock Refinery Limited (ARL) on Tuesday announced a temporarily shut down of its main unit due to low demand of furnace oil in the country.

Power generation remains abysmally low in December

LAHORE: Power demand fails to pick up in December 2022, showing the dismal state of energy sector as well as the national economy, official data available with The News suggested

FPCCI calls for govt action on non-opening of LCs for importers

ISLAMABAD: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday asked the State Bank of Pakistan (SBP) to address an ongoing issue of non-opening of letter of credits (LCs), saying importers were having to pay up to \$120/container for single-day demurrage charges.

EXPRESS TRIBUNE

NA extends tax law ordinance for 4 months

ISLAMABAD: The National Assembly on Tuesday – the last day of its current session – extended the Tax Laws (Second Amendment) Ordinance 2022 for a period of 120 days, drawing strong criticism from a Jamaat-e-Islami (JI) lawmaker.

Gas, power outages dominate Sindh Assembly session

KARACHI: The load-shedding of natural gas and electricity dominated the proceedings of Sindh Assembly on Tuesday as opposition MPAs agitated the issue on the floor of the house.

CPEC fruit: 1,320MW project initiated

ISLAMABAD: As Pakistan's energy import bill touched an exorbitant \$27 billion, Prime Minister (PM) Shehbaz Sharif underlined the need to explore indigenous resources including hydel, solar, air and coal to produce cheap electricity.

Economic situation is deeply concerning: FPCCI

ISLAMABAD: The President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Irfan Iqbal Sheikh, on Tuesday, said that all the economic indicators have turned negative and the economic situation is creating profound concern within the business community.

TDAP seminar on net zero carbon

EXPRESS

Foreign Exchange Travelers limit fixed 30 thousand Dollars

Marginal decreased in Dollar value, Positive trend in Stock Market