

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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DAWN NEWS PAPER

Workplace safety accord extended to Pakistan

KARACHI: A comprehensive Workplace Safety Programme (WSP) is being launched in Pakistan by the signatories to the International Accord for Health and Safety in the Textile and Garment Industry, a move that will support the country to boost its textile sector.

PM chairs huddle to devise ways to satisfy IMF

ISLAMABAD: In a bid to end the economic uncertainty stemming from the delay in the 9th review of the International Monetary Fund (IMF) programme, Prime Minister Shehbaz Sharif chaired a huddle of his economic team to take stock of the economic situation and devise ways to ward off the risk of default and keep the Fund happy.

Pakistan, Tajikistan vow to foster ties in various sectors

ISLAMABAD: Pakistan and Tajikistan on Wednesday vowed to enhance bilateral cooperation in the fields of energy, rail and road connectivity, trade, investment, agriculture and culture.

Flood disruption, damage likely to slow GDP growth

ISLAMABAD: The Asian Development Bank has said that Pakistan's economic outlook for fiscal year ending June 2023 has deteriorated under heavy flooding and the economy is already struggling to regain macroeconomic and fiscal stability.

Textile maker suspends production amid economic downturn

KARACHI: Kohinoor Spinning Mills Ltd said on Wednesday it's temporarily shutting down production owing to multiple reasons, including the "prevailing global and economic downturn," high production cost and low demand.

Talks on 9th review productive so far: IMF

KARACHI: International Monetary Fund (IMF) Resident Representative for Pakistan Esther Perez Ruiz has said that discussions between Islamabad and the international lender on the 9th review of the \$7 billion Extended Fund Facility had been 'productive' so far, Dawn.com reported on Wednesday.

Remittances decline 14pc in November

KARACHI: Remittances sent by overseas Pakistanis declined by 14 per cent in November this year. The inflows fell by 9.6 per cent during the first five months of the current fiscal year (FY23).

Govt raises Rs1,666bn via T-bill auction

KARACHI: The government raised Rs1,666 billion through auctioning of market treasury bills on Wednesday against the target of Rs1,350bn. The bidding for the auction amounted to Rs2,286bn reflecting the liquidity movement in the financial sector.

Pakistan exports 120,000 mobile phones to Middle East, Africa

ISLAMABAD: Pakistan exported 120,000 mobile phone sets to various markets in the Middle East and Africa in the current month, but the local manufacturer expressed dissatisfaction over the quantum.

Gas loadshedding in Karachi makes people's life hell without fire

- Many areas without gas during SSGC promised meal times
- Making tea and roti become a Herculean task for residents
- Costly LPG cylinder only option for rickshaws, eateries to keep business afloat

BUSINESS RECORDER

Jul-Nov workers' remittances decline nearly 10pc YoY

KARACHI: Inflows of workers' remittances maintained a declining trend and fell 9.77 percent during the first five months of this fiscal year (FY23).

IMF wants to observe 3 more quarters, examine flood rehab plan: Dar

ISLAMABAD: Finance Minister Ishaq Dar has said that the International Monetary Fund (IMF) wanted to see not only the previous quarter but also the next three quarters, besides how the country would meet the \$16 billion reconstruction and rehabilitation phase of floods.

PM, Dar, others take stock of economic situation

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday said the government would fulfil its current programme with the International Monetary Fund (IMF), besides ensuring all possible facilitation to the exporters to boost the country's exports.

Floods deteriorate FY23 economic outlook: ADB

ISLAMABAD: Pakistan's economic outlook for the fiscal year 2023 (ending June 30, 2023) has deteriorated following heavy flooding, as the economy was already struggling to regain macroeconomic and fiscal stability, says the Asian Development Bank (ADB).

SAB allows export of up to half a million tons of sugar

ISLAMABAD: The Sugar Advisory Board (SAB) has finally allowed the sugar industry to export up to half a million tons of sugar phase-wise.

Ministers meet President

ISLAMABAD: Federal Minister for Economic Affairs Sardar Ayaz Sadiq and Federal Minister for Law Senator Azam Nazeer Tarar, Wednesday, held a meeting with President Dr Arif Alvi at the President's House for negotiations between the government and the Pakistan Tehreek-e-Insaf (PTI).

Term of provisional distribution: Nepra extends licences' term of eight Discos

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has extended term of provisional distribution licences of eight Distribution Companies (Discos) till April 30, 2023 or till the final determination of the Authority in the matter is made, whichever is earlier.

PM underscores need for early completion of CASA-1000

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Wednesday said that Pakistan wanted the establishment of energy, rail and road connectivity with the diverse energy resources rich Central Asian Republics (CARs) for the development and prosperity of the entire region.

Consignments stuck at ports: MoC to hold talks with SBP

ISLAMABAD: Commerce Ministry has decided to hold a detailed meeting with State Bank of Pakistan (SBP) to sort issues related to release of import consignments stuck at ports, as importers are bearing heavy demurrages, and foreign exchange is being pocketed by foreign shipping lines.

Experts see significant cut in prices of petrol, diesel

ISLAMABAD: The price of petrol is likely to go down significantly in the range of Rs10.11 per litre while the price of high-speed diesel (HSD) may be lowered by Rs13.97 per litre for the second half of December 2022, according to estimates of energy experts.

Shops, restaurants in Lahore to close by 10pm: LHC

LAHORE: The Lahore High Court (LHC) proceeding with the petition relating to environmental issues on Wednesday ordered the closure of markets and restaurants in the city at 10 pm from Monday to Thursday.

KATI concerned at economic 'slide'

KARACHI: Korangi Association of Trade and Industry (KATI) President Faraz-ur-Rehman has expressed concern over the worsening situation of economy. He said that foreign exchange reserves in the country are decreasing, dangerously. In such a situation, smuggling of dollars is an anti-nation act.

PM's aide, FBR chief apprise minister of revenue collection strategy

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha, Wednesday, reviewed the performance of the tax machinery, including the progress on achievement of the target set for the second quarter (October-December) 2022-23.

Revenue collection target: FBR members to brief Board-in-Council on strategy

ISLAMABAD: The Federal Board of Revenue (FBR) Member Inland Revenue (Operations) and Member Customs (Operations) will brief the Board-in-Council on Thursday (today) on the strategy to meet the ambitious revenue collection target of Rs965 billion during December 2022.

THE RUPEE: PKR largely stable

KARACHI: Pakistan's rupee was largely stable against the US dollar in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 224.71 after a decline of Re0.01.

Modest business on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Discussing about the fluctuations, Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 16,500 per maund.

THE NEWS INTERNATIONAL

Nepra decision: K-Electric directed to refund Rs2.45/unit in December bills

ISLAMABAD: K-Electric's clients, who paid higher rates for electricity they consumed in October 2022, are to get Rs2.456/unit refund in their December bills, as per the decision of the National Electric Regulatory Authority (Nepra) on Wednesday.

11 LNG cargoes of Rs110bn to be diverted to domestic sector

ISLAMABAD: The Petroleum Division's mandarins have estimated that about 9-11 costly LNG cargoes worth Rs110 billion will be diverted to domestic consumers in the peak winter season to ensure gas availability for eight hours.

Pakistan wants energy, rail, road connectivity with CARs: PM Shehbaz Sharif

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday said that Pakistan wanted the establishment of energy, rail and road connectivity with the diverse energy resource-rich Central Asian Republics (CARs) for the development and prosperity of the entire region.

Pakistan 2nd most expensive country in South Asia: ADB

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday declared Pakistan as the second most expensive country in the South Asian region.

'Pakistan can increase exports to Germany with green energy'

KARACHI: German ambassador Alfred Grannas on Wednesday said Pakistan could increase its exports to Germany by tapping a huge potential for producing substantial amount of green hydrogen present in the former country.

Russian oil sold to India below price cap in buyers' market

NEW DELHI: Russia's flagship Urals crude has been sold at deeper discounts this month following a European ban on Russian oil imports, and dominant buyer India has bought barrels at well below a \$60 price cap agreed by the West, four market sources told Reuters.

Industrial plots to be leased out to foreign investors: Aslam

LAHORE: The Punjab government Wednesday decided leasing out the industrial plots to the foreign investors instead of selling them the industrial land. A comprehensive and attractive lease policy will be made through consultation for this purpose.

Gold reaches Rs170,900/tola

KARACHI: Gold prices in the local market increased by Rs100 per tola on Wednesday to a new all-time high in the country. According to All Sindh Saraf Jewelers Association, gold rates increased by Rs2,000 per tola on late Tuesday evening to Rs170,800 per tola, which reached Rs170,900 per tola on Wednesday with an increase of Rs100 per tola.

TRIBUNE NEWS PAPER

Petroleum product prices may see reduction

ISLAMABAD: The price of petrol is likely to go down around Rs7.50 per litre, while the price of High-Speed Diesel (HSD) may be reduced by Rs12.37 per litre for the second half of December 2022, according to oil price forecasts from energy experts.

K-Electric tariff reduced by Rs2.45 per unit

KARACHI: The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed K-Electric (KE) to cut its power tariff by Rs2.45/unit on account of monthly Fuel Charges Adjustment (FCA).

LNG supply disruption feared

ISLAMABAD: Pakistan State Oil (PSO) is being haunted by the spectre of disruption to the liquefied natural gas (LNG) supply chain because of a liquidity crunch as it will require Rs548 billion for gas import in March 2023.

Remittances hit 27-month low at \$2.1b

KARACHI: The remittances sent home by overseas Pakistanis hit a 27-month low at \$2.10 billion in November 2022 as many expatriates were believed to have dispatched money back home through informal channels.

Multimillion-dollar project faces financial woes

KARACHI: Construction work on the Red Line Bus Rapid Transit (BRT) project has begun but there are concerns that it will not only dent the public exchequer but also eat away Karachi's already limited green spaces.

PTI raises issue of supply cuts, tariff hike with SSGC management

KARACHI: The Parliamentary Leader of Pakistan Tehreek-e-Insaaf (PTI) in the Sindh Assembly, Khuram Sher Zaman met the Managing Director of Sui Southern Gas Company at the utility's head office on Wednesday.

EXPRESS NEWS PAPER

Textile Industry crises becomes worst

Economic situation: Stock market slow down, Gold more expensive

Somon Air of Tajikistan decided to start direct flight operation for Pakistan