

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 16<sup>TH</sup> DECEMBER, 2022

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## **BUSINESS RECORDER**

### **Jul-Oct LSM sector output down 2.89pc YoY**

ISLAMABAD: The overall output of the Large Scale Manufacturing (LSM) sector declined by 2.89 percent during the first four months (July-October) of 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

### **Cut in prices of petrol, diesel announced**

ISLAMABAD: Finance Minister Ishaq Dar has announced reduction in petroleum products' prices on Thursday for the second fortnight of the ongoing month (from 16th December to 30th December).

### **SAB recommendation: ECC allows export of up to 100,000 MTs of sugar**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has allowed sugar export of up to 100,000 metric tonnes on the recommendation of the Sugar Advisory Board (SAB) Thursday.

### **Flood recovery efforts: Five financing pacts worth \$775m inked with ADB**

ISLAMABAD: The government of Pakistan and the Asian Development Bank (ADB) Thursday signed five financing agreements of \$775 million to support recovery and reconstruction efforts, in the flood-affected areas of Balochistan, Khyber-Pakhtunkhwa, and Sindh.

### **Prepared during IK's govt: Beijing urges Islamabad to review 'IPPs report'**

ISLAMABAD: The Chinese government has reportedly urged Islamabad to review IPPs committee report prepared during Imran Khan's tenure as they have come under much criticism, well-informed sources told Business Recorder.

### **'National contingency energy saving plan' prepared to reduce import bill**

Minister for Information and Broadcasting Marriyum Aurangzeb said on Thursday that National Contingency Energy Saving Plan had been prepared which would significantly reduce the import bill.

### **'Flood Levy': FBR has not drafted any proposal**

ISLAMABAD: The Federal Board of Revenue (FBR) has not drafted any proposal to impose "Flood Levy" or any new taxation measures during the second quarter (October-December) 2022-23.

### **Trade pact with Pakistan to be signed this month, says Kazakh envoy**

KARACHI: Pakistan and Kazakhstan are going to sign a bilateral trade agreement in December 2022. This was stated by Kazakhstan Ambassador Yerzhan Kistafin during his visit to the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) here Thursday.

### **ATPTT signed on Dec 14: Tajikistan, Pakistan to set up coordination committee**

ISLAMABAD: Tajikistan and Pakistan are to establish Transit Trade Coordination Committee (TPTTCC), under ATPTT signed on December 14, 2022 which would be responsible for monitoring and facilitating the implementation of the agreement, official sources told Business Recorder.

### **Algerian envoy urges investors to set up industrial units in his country**

KARACHI: Ambassador of Algeria, Brahim Romani, while underscoring the need for having more trade and investment cooperation between the business communities of Algeria and Pakistan, said that Algeria, being one of the largest countries of the world,

### **PSW launches women entrepreneurship programme**

KARACHI: The Pakistan Single Window (PSW) has launched “Khadijah – The Women Entrepreneurship Programme” in Karachi. The programme aims to increase female participation in international trade through the PSW platform.

### **Nepa chief proposes Coal Procurement Authority**

ISLAMABAD: NEPRA Chairman Tauseef H Farooqi told Senate Sub-committee on Cabinet Secretariat that he has proposed the government to establish an independent Coal Procurement Authority to import and determine tariff for electricity generation from coal power projects.

### **Forex reserves stand at \$6.7bn**

KARACHI: The State Bank of Pakistan’s (SBP) foreign exchange reserves did not record any major change during the last week ended on Dec 9, 2022, and closed at \$6.7 billion.

### **THE RUPEE: PKR unchanged against USD**

KARACHI: After witnessing marginal appreciation in the opening hours of trading, Pakistan’s rupee ended unchanged against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 224.71.

### **Trading activity improves slightly on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 16,500 per maund.

### **Gold prices hit new highs**

KARACHI: Gold prices on Thursday hit the new highs on the local market, traders said. The prices grew by Rs 500 and Rs 429 to hit the highest-ever prices of Rs 171,400 per tola and Rs 146,948 per 10 grams.

## **DAWN NEWS PAPER**

### **Garment workers recall exploitation at hands of factory owners**

ISLAMABAD: As an international safety accord renowned for its work in transforming the workplace safety system for millions of garment workers in Bangladesh has now expanded to Pakistan, workers recalled how they fell victim to exploitation by factory owners.

### **Safer workplaces**

IN a country where industrial and workplace accidents are common, the recent signing of the Pakistan Accord by signatories to the International Accord for Health and Safety in the Textile and Garment Industry is a progressive step where workers’ well-being is concerned.

### **SBP reserves fall by \$11bn in 12 months**

KARACHI: The foreign exchange reserves held by the SBP continued its declining spree witnessing a minor outflow of \$15 million to \$6.70 billion during the week ending Dec 9 compared to a whopping \$784m drop recorded in the preceding week, announced the central bank on Thursday.

### **LSM contracts 7.75pc in October**

ISLAMABAD: Large-scale manufacturing (LSM) posted a negative growth of 7.75 per cent in October this year over the same month last year. This was the second consecutive month this year to have posted a negative growth rate, according to data released by the Pakistan Bureau of Statistics on Thursday.

### **Govt devises plan to conserve energy, cut import bill**

ISLAMABAD: The government has devised a national contingency energy-saving plan to stabilise the economy, conserve energy and cut the import bill because an “extraordinary situation” required “extraordinary measures”, the information minister said on Thursday.

### **Relief for inflation-hit people as fuel prices cut**

ISLAMABAD: The government on Thursday reduced prices of all petroleum products by up to Rs10 per litre for the next fortnight ending Dec 31. The price cut at the rate of Rs10 per litre each in petrol, kerosene and light diesel oil (LDO) and Rs7.50 per litre in high speed diesel (HSD) was announced by Finance Minister Ishaq Dar on national hookup through a pre-recorded message.

### **ADB approves \$775m for flood-hit provinces**

ISLAMABAD: Pakistan and the Asian Development Bank (ADB) on Thursday signed \$775 million worth of five financing agreements to support recovery and reconstruction efforts in the flood-affected areas of Balochistan, Khyber Pakhtunkhwa and Sindh.

### **Govt, Barrick Gold sign final accord on Reko Diq**

QUETTA: The federal and Balochistan governments signed an agreement on Reko Diq with the Canadian company Barrick Gold on Thursday, days after the Supreme Court endorsed a settlement to resume mining at the site located in Chagai district.

### **Not enough funds available to support flood victims: UN**

The United Nations announced on Thursday that it does not have enough funds to continue the support needed for the already-reached people affected by the recent floods and, at the same time, is expecting an additional 1.1 million people in affected areas to be in urgent need of food assistance.

### **US generously provides opportunities to Pakistani students: education official**

Washington has been investing generously on Pakistani students to provide them with the best education opportunities and every year more than 800 students travel to the United States (US).

### **Law enforcers fail to stop muggers from killing people over resistance**

- Young NED student falls prey to street crime
- In 15 days, 10 people killed, over a dozen hurt by muggers

## **THE NEWS INTERNATIONAL**

### **International accord's expansion in Pakistan harmful for textile industry**

ISLAMABAD: International Accord's expansion to Pakistan was announced during a signatory brand caucus meeting in Amsterdam the other day. International Accord is a for-profit organisation.

### **Large industries' output shrinks by 7.75 percent in October**

ISLAMABAD: Large-scale manufacturing (LSM) contracted by 7.75 percent in October 2022 as compared to the same month last year, with textiles, automobiles, and machinery among the most affected, the Pakistan Bureau of Statistics (PBS) latest data showed on Thursday.

### **Attock Refinery shutdown to create POL, gas crisis up north**

ISLAMABAD: Northern Pakistan would experience a shortage of POL products, once Attock Refinery Limited's (ARL) crude storage hits maximum capacity in 6-7 days, leading to low refining capacity, Energy Ministry officials the told The News.

### **Direct flights to Kazakhstan soon**

KARACHI: Ambassador of Kazakhstan in Pakistan has announced an agreement enabling direct flights between the two countries to be formalised by March 2023, a FPCCI statement stated on Thursday.

### **Electricity theft to be stopped through policing, outsourcing bill collection**

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday in principle accorded approval to the Power Division's proposed plan to cope with electricity theft of Rs380-400 billion annually through policing to enforce writ of electricity distribution companies (Discos) and outsourcing of electricity bills collection to private sector.

### **UN says funds for flood-hit Pakistan to run out in weeks**

The United Nations on Thursday said emergency food aid for devastated flood-hit communities in Pakistan would run out in January after a funding appeal received only a third of its target.

### **UAE govt will continue to serve people of Pakistan, says consul general**

Karachi: The United Arab Emirates consulate in Karachi on Wednesday organised an event on thalassemia awareness with the support of Afzaal Memorial Thalassaemia Foundation, said a press release issued on Wednesday.

### **US traders keen to collaborate with Pakistan's auto parts industry**

KARACHI: A business and trade delegation of America Pakistan Business Development Forum (AMPAK) visited an auto parts manufacturing company as part of their mission to collaborate with the domestic industry.

### **Govt signs deal to settle \$11bn Reko Diq dispute**

The Governments of Pakistan and Balochistan, Barrick Gold, and Antofagasta PLC signed a final deal in London on Thursday, announcing the reconstitution of Reko Diq project and settlement of \$11 billion dispute after a favourable opinion from the Supreme Court and required legislation passed into law.

### **Gold extends gains**

KARACHI: Gold prices in the local market increased by Rs500 per tola on Thursday to another all-time high in the country. According to All Sindh Saraf Jewelers Association, gold rates rose by Rs500 per tola to Rs171,400 per tola.

## **TRIBUNE NEWS PAPER**

### **Govt slashes petrol price by Rs10 per litre**

ISLAMABAD: The federal government on Thursday slashed the prices of petroleum products by up to Rs10 per litre effective from December 16, 2022. Finance Minister Ishaq Dar in a tweet said that the government had reduced the price of high speed diesel by Rs7.50 per litre.

### **Settlement with E&P firms to help ramp up oil, gas output**

ISLAMABAD: Three hydrocarbon exploration and production (E&P) companies have reached an out-of-court settlement with the government of Pakistan under which their exploration licences will be renewed with the aim of boosting oil and gas production in the country.

### **Simplified tax system to enhance compliance**

ISLAMABAD: Corporate Tax Office (CTO) Islamabad Chief Commissioner Dr Nasir Khan has emphasised that tax system is being simplified to facilitate taxpayers and enhance tax compliance.

### **SEZs to create 575,000 jobs: SEZA chairman**

LAHORE: The China-Pakistan Economic Corridor (CPEC) is likely to create about 575,000 direct, and over one million indirect, jobs in four special economic zones (SEZs) being set up in Pakistan said Special Economic Zones Authority (SEZA) Chairman, SM Naveed during an interactive session held at Chief Minister's (CM) Secretariat.

## **EXPRESS NEWS PAPER**

### **Big recession in stock market due to political disorder, worst economy**

### **Construction work started of Red Line Bus project**