

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST DECEMBER, 2022

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BUSINESS RECORDER

Closure of shops by 8pm: Policy hinges on provinces' nod of acknowledgement

ISLAMABAD: Federal Minister for Defence, Khawaja Asif Tuesday said the federal government would persuade provinces to implement energy conservation policy, which envisages closure of shops by 8pm and wedding halls' by 10pm in view of the current difficult economic situation.

Flood victims in Sindh: WB approves financing for 5 projects

ISLAMABAD: The World Bank's Board of Executive Directors has approved \$1.692 billion in financing for five projects to support people living in flood-affected areas of Sindh.

Nuclear energy: Pakistan, Turkiye may discuss cooperation

ISLAMABAD: Pakistan and Turkiye are likely to discuss cooperation in nuclear energy during 7th round of High Level Strategic Cooperation Council (HLSCC) to be held in Islamabad soon, well-informed sources told Business Recorder.

Sec 7E of IT Ord: BHC issues notices to FBR

ISLAMABAD: Baloch-istan High Court (BHC), Tuesday, issued notices to the Federal Board of Revenue (FBR) regarding the constitutionality of Section 7E (tax on deemed income) of the Income Tax Ordinance, 2001.

Oil refinery project: Chinese team visits Gwadar

ISLAMABAD: In order to materialise the \$4.5 billion oil refinery project in Gwadar, five-member delegation of Chinese Company "East Sea Group Limited (ESGL)" is visiting Gwadar, Gwadar Pro reported on Tuesday.

Capital market in 2023: Low PE will continue due to external debt, political noise: Topline

KARACHI: Pakistan market performance in 2023 will continue to remain dull, mainly due to Pakistan's external debt repayment crisis and increased political noise ahead of election.

Blinken says US to help Pakistan combat terrorism

ISLAMABAD: United States Secretary of State Antony Blinken has underscored the Biden administration's "resolute" support for Pakistan's efforts to combat terrorism.

Senate body seeks full record of KESC privatisation

ISLAMABAD: The Senate Standing Committee on Power has sought complete record of privatisation process of Karachi Electric Supply Corporation (KESC), now Karachi Electric (KE), including the hiring process of the financial advisors (FAs).

THE RUPEE: PKR: marginal improvement

KARACHI: After witnessing marginal improvement in the opening hours of trading, Pakistan's rupee ended the session with a loss of 0.08% against the US dollar in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 225.12 after a fall of Re0.18.

Solo deal reported on cotton market

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

DAWN NEWS PAPER

Most people in Sindh don't have enough gas to make a cup of tea: SHC

- Seeks report from provincial govt about efforts to resolve gas crisis
- Discharges show-cause notice issued earlier to finance secretary

Senate panel seeks record of KE privatisation as CEO skips meetings

ISLAMABAD: Displeased at the continued absence of the power minister and K-Electric's chief executive from its meetings, a Senate panel on Tuesday sought a complete record of the original privatisation and subsequent changes to the shareholding structure of Karachi's power utility and vowed to hold its management answerable to the city's people.

Stocks lose 1,138 points as political crisis deepens

KARACHI: Bears ran amok in the stock market on Tuesday as unending political chaos took a toll on sentiments. Arif Habib Ltd said the benchmark index opened in the red zone as a sell-off plunged the benchmark by 1,437 points in intraday trading.

WB okays \$1.7bn for flood-hit Sindh

ISLAMABAD: The World Bank's Board of Executive Directors has approved \$1.692 billion in financing to Pakistan for five projects to support people living in flood-affected areas of Sindh.

Investors call for consistent economic policies

ISLAMABAD: The Pak-istani diaspora in the United States asked Islamabad on Tuesday to work out a long-term strategy to ensure predictability in policymaking along with ensuring ease of doing business to attract investment in the manufacturing sector.

Gold per tola rate surges by Rs3,900

KARACHI: The one-tola and 10-gram gold rates surged by Rs3,900 and Rs3,344 to hit historic highs of Rs178,800 and Rs153,292 after the yellow metal jumped by \$12 to \$1,808 per ounce on the world markets on Tuesday.

THE NEWS INTERNATIONAL

IMF asks for passing on Rs65bn burden to power consumers

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to pass on Rs65 billion to consumers of electricity which has been deferred in the shape of Fuel Price Adjustments (FPA) during the peak of last summer season.

WB approves projects worth \$1.692bn for flood-affected areas of Sindh

ISLAMABAD: The World Bank (WB) has approved five projects worth \$1.692 billion for flood-affected areas of Sindh. According to the WB's announcement on Tuesday, the World Bank's Board of Executive Directors approved \$1.692 billion for five projects to support people living in flood-affected areas.

Traders, restaurant owners reject energy conservation plan

KARACHI/ISLAMABAD: Hours after the federal government came up with its fresh energy conservation plan, traders and restaurant owners rejected the measures announced, terming the policy counterproductive rather than being productive.

FPCCI rejects government's energy plan

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday rejected a government's plan to close restaurants by 10pm to save electricity, saying the initiative would lead many restaurants on the verge of closure.

SHC asks govt if it intends to take any steps to solve gas crisis in Sindh

The Sindh High Court on Tuesday observed that the people of Sindh are facing hardships in receiving natural gas and most of them do not even have enough gas to make a single cup of tea in the morning.

Investors rush to find safe haven in gold as rupee loses value

KARACHI: Gold prices on Tuesday reached new all-time highs in the local market, as investors rushed into the precious metal considering it a safe haven for investment amid the rupee's struggle against the dollar.

Rupee weakens

KARACHI: The rupee inched down against the dollar in the interbank market on Tuesday, with analysts saying the currency to fall further in coming days on an increased difference between the interbank and grey market rates, delays in IMF loan, and lack of external funding in the country.

Karachi to have electric cab service soon: Sharjeel

Sindh Minister for Information, Transport and Mass Transit Sharjeel Inam Memon on Tuesday announced that an electric taxi service will be launched soon in Karachi under the Sindh Mass Transit Authority, and it was agreed in principle in a meeting that the taxi service would be launched in two phases with a fleet of blue and pink cabs.

TRIBUNE NEWS PAPER

\$1.7b flood response loan approved

ISLAMABAD: The World Bank has approved funding of \$1.7 billion for the rehabilitation of flood-damaged homes and infrastructure in Sindh, covering slightly over one-fifth of the post-flood cost in the province.

Early market closures on the anvil

EXPRESS NEWS PAPER

Cabinet session announced energy conservation program

Chinese delegation reached Gwadar for Oil refinery project of 4.5 billion dollar

Massive recession in stock market due to worst economic situation