

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Key phrase: 'structural reforms'

KARACHI: The State Bank of Pakistan (SBP) has urged for prudent monetary and fiscal policies, steps to curtail food prices, continuation of IMF program and the timely materialization of external inflows aimed to navigate the economic challenges like slow growth, inflation and external account in this fiscal year (FY23).

SBP lowers FY23 growth forecast

KARACHI: Taking into account the destruction caused by floods and the policy focus on stabilization, the State Bank of Pakistan has projected real GDP growth below the previously announced range of 3-4 percent for FY23.

Around 6pc growth: What did FY22 experience bring to the fore?

KARACHI: Pakistan's economy achieved a real GDP growth of around 6 percent, for a second consecutive year in FY22, however, the experience from FY22 brings to fore once again the need to address the country's structural weaknesses,

SBP warns of higher risks to food security

KARACHI: The State Bank of Pakistan (SBP) has warned that the country may face higher risks to food security in the wake of growing population and global warming.

Afghan side of CASA-1000: Pakistan, Tajikistan discuss financing options

ISLAMABAD: Pakistan and Tajikistan have reportedly discussed financing options of Afghanistan part in Central Asia, South Asia-1000 (CASA-1000) project which is delayed due to law and order situation in Afghanistan and land issues in Pakistan, well-informed sources told Business Recorder.

Revenue collection: Dar directs FBR to achieve set target

ISLAMABAD: Finance Minister Ishaq Dar, Wednesday, directed the Federal Board of Revenue (FBR) to focus on the monthly target of Rs965 billion for December 2022, enabling the tax machinery to achieve the annual revenue collection target of Rs7,470 billion during the remaining period of 2022-23.

Gold traders refuse to open new rates

KARACHI: Gold traders on Wednesday opted out of opening new bullion rates at the local market following uncertainty that heightened by the soaring value of the precious metal.

'Unrestricted' import of industrial inputs sought

KARACHI: President of SITE Association of Industry Riaz Uddin has expressed grave concern over unannounced ban imposed by the government on import of goods, non-clearance of consignments and unavailability of US dollars with banks and has appealed Prime Minister Shehbaz Sharif and Finance Minister Ishaq Dar to allow unrestricted import of industrial raw material, machinery/ spare parts.

Gas sector 10-member body formed on circular debt settlement

ISLAMABAD: The Finance Division constituted a 10-member committee on circular debt settlement of the gas sector on Wednesday with a timeline to submit report within 10 days after holding day-to-day meetings.

Govt decides to introduce 'special cops' to catch power thieves

ISLAMABAD: The government has decided to raise a Special Police Force to take stern action against electricity thieves on the pattern of Punjab CTD with operational autonomy, well-informed sources in the Ministry of Industries and Production told Business Recorder.

Production at Zarghun gas field resumes

KARACHI: Mari Petroleum Company Limited has announced that the gas production from Zarghun South Gas Field, Balochistan has been resumed.

Same-day cheque clearing service: SBP removes restrictions on minimum distance, amount

KARACHI: After the implementation of Image Based Cheque Clearing across Pakistan, State Bank of Pakistan (SBP) through its letter dated 24th August 2022, has removed the restrictions of minimum distance as well as minimum amount for same-day cheque clearing.

CM approves Rs66bn for rebuilding of flood-hit roads

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presiding over a meeting to review the overhauling of damaged roads by heavy rains and floods approved Rs66 billion for the reconstruction of 8620 km of provincial roads with the support of donor agencies.

Country ready for 5G after high 4G penetration: minister

ISLAMABAD: Federal Minister for IT and Telecommunication Syed Aminul Haque said that 4G penetration in Pakistan has crossed 57 percent indicating that the country is ready to launch 5G at least in selected cities.

Dense fog: PIA partially shifts flight operations from Lahore to Islamabad

KARACHI: PIA international flights that are operating to and from Lahore Airport from 10pm at night till 11am in the morning will be diverted and operated from Islamabad, PIA spokesman said on Wednesday.

THE RUPEE: PKR declines

KARACHI: After opening positive, Pakistan's rupee again depreciated against the US dollar in the inter-bank market, declining 0.12% on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 225.4 after a fall of Re0.28 against the greenback.

Selective buying on cotton market

LAHORE: Selective buying was seen on the local cotton market on Wednesday as leading participants were on the sidelines due to lack of interest. 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

SBP slashes GDP growth forecast to below 3-4pc

KARACHI: The central bank has lowered its projected GDP growth from the previously announced range of 3-4 per cent for the current fiscal year, citing flood-induced destruction and the stabilisation policy as major factors in its flagship economic health report released on Wednesday.

ECC defers PSO's request for Rs17bn

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet was informed on Wednesday that receivables of the national fuel supplier – Pakistan State Oil (PSO) had crossed Rs612 billion and it was struggling to manage remittances to its foreign suppliers.

China willing to provide 'all kinds of assistance', envoy assures Dar

ISLAMABAD: China assured Pakistan on Wednesday that it is ready to help Islamabad in every possible way following its request for about \$8.75 billion in an additional financial package, including the rollover of debt, bank deposits and currency swaps.

Funds raised on PSX drop to nine-year low

KARACHI: The amount of fresh capital raised on the Pakistan Stock Exchange (PSX) in 2022 dropped to a nine-year low, a research report compiled by brokerage house Topline Securities Ltd showed on Thursday.

FBR asked to maximise tax collection

ISLAMABAD: At a time when billions of rupees in revenue from new tax measures are stuck in litigation, Finance Minister Ishaq Dar on Wednesday asked top tax officials to gear up efforts to collect maximum revenue to narrow the gap with International Monetary Fund over annual tax collection projection.

Tola-led body formed to settle gas sector debt

ISLAMABAD: With petroleum sector circular debt going beyond Rs1.5 trillion and power sector debt on top of Rs2.5tr, Finance Minister Ishaq Dar on Wednesday constituted a committee led by the president of the Institute of Chartered Accountants of Pakistan Ashfaq Tola to suggest a way forward on settlement of gas sector debt.

Crisis no one's talking of

PAKISTAN'S textile industry is in dire straits. Last month, textile exports dropped to a 17-month low. Recently, Kohinoor Spinning Mills, a publicly listed company, temporarily shut down its operations due to, among other reasons, high production costs resulting from a poorly performing economy. But things are about to get much worse in the coming years.

THE NEWS INTERNATIONAL

Germany offers facilitation in renewable energy projects

German deputy consul general Andreas Wegner on Wednesday offered facilitation in renewable energy projects in Pakistan to help foster the latter's capabilities to cope with climate change. He said that in a meeting with the Federation of Pakistan Chambers of Commerce and Industry.

KCCI says govt's energy saving plan 'impractical'

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) on Wednesday resented the government's energy conservation plan by closing markets and restraints earlier, saying the decision was "impractical" particularly in case of Karachi where business activities start off in the afternoon and continue till late night.

Business community rejects federal govt's decision of early closure of markets, wedding halls

Traders, restaurant owners and wedding hall associations throughout the city have criticised federal government's decision of closing markets and wedding halls early in a bid to conserve energy.

Circular debt in gas sector: Committee formed to give roadmap in 10 days

ISLAMABAD: Amid the IMF demand for hiking gas tariffs, the government has constituted a high-powered committee on Circular Debt Settlement Plan for gas sector companies with the mandate to devise a clear roadmap for erasing this monster within 10 days.

State Bank projects GDP growth below 4pc for FY23

KARACHI: Pakistan's economy will grow at a slower pace in the current fiscal year than was forecast a few months ago in the wake of catastrophic flood losses and falling demand, and some headwinds such as high interest rates.

Govt delays PARCO's foreign dividend payments

KARACHI: Government is delaying payment of dividends to foreign partners of Pak-Arab Refinery Limited (PARCO) due to scarcity of foreign exchange in the country, sources said.

TRIBUNE NEWS PAPER

Circular debt takes centre stage

ISLAMABAD: The government, on Wednesday, did not approve a Rs17 billion subsidy sought by the Petroleum Division to make payments for the import of diesel from Kuwait, as it set up a committee to prepare a plan for the settlement of a Rs1.4 trillion gas sector circular debt.

'Import relaxation, IMF funding crucial'

KARACHI: State Bank of Pakistan (SBP) Governor, Jameel Ahmad, in the first-ever SBP Governor's Annual Report 2021-22 issued on Wednesday, reported to the parliament that the government should gradually soften its administrative control over imports and realise its financial commitments from multilateral and bilateral creditors to strengthen foreign exchange reserves.

FBR eyes more taxes, car amnesty

ISLAMABAD: As tax authorities fear a revenue shortfall of around Rs250 billion in December, they have suggested to the government to impose up to 3% additional customs duty on imports and announce a car amnesty scheme for the erstwhile Fata to raise Rs80 billion.

University Road a traffic nightmare

EXPRESS NEWS PAPER

Default threat: Fund not available for Oil payment to Kuwait

Recession in Stock Market, Dollar value raised