

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 24<sup>TH</sup> DECEMBER, 2022

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## **BUSINESS RECORDER**

### **ADB for higher investments in hydropower**

ISLAMABAD: Pakistan's energy investment needs until 2030 vary significantly. Considering three scenarios –business-as-usual (BAU), government commitments and green growth - the estimates for energy investment range from \$62 billion to \$155 billion,

### **Chinese firms have adopted go-slow policy?**

ISLAMABAD: Beijing has reportedly acknowledged that Chinese companies in Pakistan opted for a “go-slow” policy due to delay in payment to the IPPs, rising exchange rate, and “unhelpful behaviour of the National Electric Power Regulatory Authority (Nepra) with its companies”.

### **Local gas, RLNG: Ogra underscores need for revising tariffs**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has proposed to the government to rationalise tariffs of indigenous gas and RLNG in the wake of recent amendments to the OGRA Ordinance, 2002, as there is a massive difference in the actual cost of gas and the consumer sale prices of the gas companies which is leading to massive cross-subsidy,

### **FY21-22: digital payments take a rising trajectory**

KARACHI, The digital payment ecosystem of Pakistan continued to grow as the overall e-banking transactions witnessed a healthy growth of 59 percent by value during the FY22.

### **DPC unveils 2nd annual report: 98pc of bank depositors eligible for deposit protection**

KARACHI: Some 98 percent of total depositors of banking sector are eligible for their deposit's protection in case of their bank's failure under the Deposit Protection Corporation's protection scheme.

### **OICCI launches 'white paper': 'Synergizing the climate ambition...'**

KARACHI: Overseas Investors Chamber of Commerce and Industry (OICCI), the collective body of over 200 foreign investors, launched a white paper titled, “Synergizing the Climate Ambition: A Blueprint for Achieving NDCs through Private Sector Engagement in Pakistan.”

### **Another Airbus 320 inducted into PIA fleet**

KARACHI: PIA has inducted another Airbus 320 in its fleet. According to the details, the arrival of new planes in PIA continues as one more Airbus 320 aircraft has been inducted to PIA's fleet.

### **THE RUPEE: PKR: marginal decline**

KARACHI: Pakistan's rupee ended with a marginal decline for the fourth consecutive session against the US dollar, dropping 0.09% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 225.64 after a fall of Re0.21 against the greenback.

## **APPEAL TO PRIME MINISTER**

### **FPCCI is Concerned Over Alleged Recoveries on Deemed Income Under Section 7E of the Income Tax Ordinance 2001 & Non-Issuance of LCs to Importers**

## **DAWN NEWS PAPER**

### **Pakistan received \$5.1bn in July-November**

ISLAMABAD: Amid external account challenges, Pakistan borrowed about \$5.115 billion in foreign loans in the first five months (July-November) of the current fiscal year, almost 14pc higher than the foreign loans it received in the comparable period last year.

### **Govt fails to achieve growth, price stability**

KARACHI: The countries that prioritise growth at the expense of price and financial stability are not able to sustain growth and face repeated boom-bust cycles, says the annual report issued by the central bank recently.

### **Curbs to hit companies' operations: French envoy**

KARACHI: Consul General of France Alexis Chahtinsky has said that limitations on sending remittances abroad and restrictions on importing goods would make it difficult for foreign companies including those from France to operate in Pakistan.

### **Weekly inflation surges 29pc**

ISLAMABAD: The weekly inflation, measured by the Sensitive Price Index (SPI), posted an increase of 28.76 per cent for the combined income group on a year-on-year basis ending Dec 22 due to a massive surge in prices of both food and non-food items, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

### **PM assuages allies' concerns over Reko Diq**

ISLAMABAD: All grievances being expressed by some parties in the ruling coalition over the recent legislation about the Reko Diq copper and gold project will be addressed.

### **Dar-led body formed to do away with Rib**

ISLAMABAD: The government on Friday constituted a 14-member steering committee comprising religious scholars, bankers, chartered accountants and industrialists to provide a strategic direction for elimination of Riba within a five-year deadline set by the Federal Shariat Court (FSC).

### **Murad inaugurates command and control centre for Rescue 1122 services**

KARACHI: Sindh Chief Minister (CM) Syed Murad Ali Shah on Friday inaugurated the Central Command & Control (CC&C) at the headquarters of Rescue 1122 – a comprehensive package of rescue, relief and rehabilitation – established with the support of the World Bank for emergency assistance for people affected by accidents and disasters.

## **THE NEWS INTERNATIONAL**

### **APTMA says textile exports may fall below \$1bn/month from Jan 2023**

KARACHI: The All-Pakistan Textile Mills Association (APTMA) on Friday said the country's textile exports could fall below \$1 billion a month from 2023 onwards, seeking government intervention to save the sector from destruction.

### **Import curbs limit French firms' operations in Pakistan: envoy**

KARACHI: French consul general on Friday said limitations on sending remittances aboard and restrictions on importing goods make it difficult for French companies to operate in Pakistan. He said that while exchanging views at a meeting during his visit to KCCI.

### **Import of petroleum products drops 26pc in Jul-Nov**

KARACHI: The import of petroleum products in the country plunged by 26 percent in the first five months of the current financial year on the back of depressed demand of petroleum products due to slowdown in economic activities and high prices.

### **Stalled programme revival: IMF asks Pakistan to meet all demands in three weeks**

ISLAMABAD: The IMF has shared lists of prerequisite actions and told Pakistani authorities in plain words that Islamabad will have to move towards implementing all demands in the next 15 to 20 days for reviving the stalled Fund programme.

### **CPHGC withdraws encashment notice, standby LC extended**

ARACHI: Hub Power Company Limited (Hubco) said on Friday China Power Hub Generation Company (CPHGC) has withdrawn the encashment notice of a Standby Letter of Credit (Standby LC) facility worth \$150 million against the company.

### **Pakistan, Iran committed to improving bilateral trade**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar said on Friday that Pakistan was committed to increasing trade volume with Iran by removing bottlenecks.

## **TRIBUNE NEWS PAPER**

### **IMF wants market-base rupee value**

ISLAMABAD: The International Monetary Fund (IMF) has pressed Pakistan to let its currency gain the real value amid the country's tighter currency controls, which have now created a black market for dollars and also discouraging foreign inflows through regular channels.

### **Plan to boost trade with Iran**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Friday said that Pakistan was committed to taking all possible measures to resolve the bottlenecks to significantly augment bilateral trade volume with Iran.

### **'Improve trade with Kazakhstan'**

ISLAMABAD: Federal Minister for Economic Affairs, Sardar Ayaz Sadiq on Friday highlighted the importance of developing a plan of action to improve trade with Kazakhstan.

### **Energy saving need of the hour**

KARACHI: Businessmen of the country, while appreciating the energy conservation policy, have suggested to the government to switch over to daylight saving time (DST) by advancing the clock by one hour, which will help to utilise daylight and make savings in energy import.

### **PM urges promotion of IT exports**

Prime Minister Shehbaz Sharif on Friday expressed disappointment and serious concern over low IT exports and directed the government to take measures on a priority basis to tap its full potential.

### **Gold snaps two-week rising streak**

KARACHI: Gold recorded its first major drop of Rs3,350 per tola (11.66 gram) to Rs177,300 in Pakistan, breaking an almost two-week-long streak of crazy gains almost every day despite the rupee's maintained downtick on Friday.

## **EXPRESS NEWS PAPER**

### **Steering committee formed heading by Finance Minister to end interest and promote Islamic banking**

### **Rupee devaluation continued, recession grip Stock Market**

### **260 Companies will participate in Heimtextil Exhibition in Germany**