

Towel Manufacturers' Association of Pakistan

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

'Won't take IMF's dictation': Dar

KARACHI: Finance Minister Ishaq Dar on Friday said he was not concerned whether the International Monetary Fund's (IMF) team arrived or not for the ninth review of Pakistan's \$7bn Extended Fund Facility (EFF), saying that he had to look at the country's interest first.

Nov POL products' sales down 12pc to 1.55m tons YoY

KARACHI: Total petroleum products' sales clocked in at 1.55 million tons in November 2022, displaying a decline of 12 percent on year-on-year basis amid overall economic slowdown, higher petroleum prices and lower FO-based power generation, experts said.

PM urges Chinese co to invest in renewable energy sector

ISLAMABAD: Prime Minister Shehbaz Sharif has invited China Construction Third Engineering Bureau to invest in Pakistan's renewable energy sector.

PM seeks reform plan : Power sector PDM govt's Achilles heel

ISLAMABAD: Prime Minister Shehbaz Sharif has sought a plan from Power Division to curtail theft and line losses by Rs 100 billion per annum, besides other stepwise power sector reforms such as running power Distribution Companies (Discos) on Public Private Partnership (PPP) mode, well informed sources told Business Recorder.

FY22 trade with US soars 38.3pc to \$10.5bn YoY, NA told

ISLAMABAD: Federal Minister for Commerce, Naveed Qamar Friday informed the National Assembly that bilateral trade between Pakistan and the US during the last financial year (2021-22) was recorded at \$10.5 billion compared to \$7.8 billion in the fiscal year 2020-21 registering an increase of 38.3 percent.

KSA extends term for \$3bn deposit in SBP

KARACHI: Kingdom of Saudi Arabia (KSA) has extended term for a \$3 billion deposit in the State Bank of Pakistan to support the Pakistani economy.

THE RUPEE: PKR remains unchanged

KARACHI: Pakistan's rupee remained unchanged against the US dollar in the inter-bank market during the final trading session of the week.

Smart, innovative digital financial services : SBP governor explains how banks can better serve business sector

KARACHI: Jameel Ahmed, Governor of the State Bank of Pakistan (SBP) has said that banking system can better serve business sector activities by offering smart and innovative digital financial services.

Bilawal to visit US later this month

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari will visit the United States later this month to chair the ministerial meeting of Group-77 being held in New York on December 15 and 16.

Taxation-related issues of IT sector : FBR nominates IR Commissioners as focal persons

ISLAMABAD: The Federal Board of Revenue (FBR), for the first time, nominated Chief Commissioners (Inland Revenue) as focal persons for resolving taxation-related issues and problems of the Information Technology (IT) sector.

DAWN

Gas 'outages', low pressure irk households

LAHORE: With a considerable dip in mercury levels, various parts of Lahore, especially the tail-end ones, have started facing extremely low gas pressure at several times of the day.

Pakistan gets much-needed relief from Saudi Arabia

KARACHI: Saudi Arabia has provided a much-needed breathing space to Pakistan by announcing the rollover of \$3 billion it had deposited in the State Bank.

Banks must ensure customer-centric innovations: SBP

KARACHI: State Bank of Pakistan Governor Jameel Ahmed has said that the banks must ensure that financial innovation is customer-centric, which results in faster, safer and cheaper access to financial services.

Oil sales fall 20pc in 5MFY23

KARACHI: Country's overall oil sales outlook remained depressed in November and 5MFY23 due to a slowdown in economic activities, falling sales of automobiles and high oil prices.

SBP repays \$1bn bond

ISLAMABAD: Pakistan repaid a \$1 billion international bond, the central bank spokesman said on Friday, amidst growing uncertainty about the country's ability to meet external financing obligations.

Bilawal to visit New York as Pakistan hands over G77 to Cuba

UNITED NATIONS: Foreign Minister Bilawal Bhutto-Zardari is coming to New York next week to attend several events at the UN headquarters as Pakistan hands over the chair of the Group of 77 to Cuba.

THE NEWS

\$1 billion bond paid: SBP

ISLAMABAD/KARACHI: Pakistan's central bank said it made the payment for a \$1 billion bond on Friday, dodging the risk of a near-term default even as worries linger over its ability to pay its long-term debt, Bloomberg reported.

Sukkur-Hyderabad motorway construction agreement signed

ISLAMABAD: The concession agreement for the construction of the Sukkur-Hyderabad motorway project, which was earlier approved by the P3A Board at a cost of Rs307 billion, was signed today in Islamabad between National Highway Authority (NHA) and the contractor.

SPI up 30.56pc YoY, down 0.16pc WoW

KARACHI: Weekly inflation eased slightly down to 0.16 percent with annualised numbers still high up at 30.56 percent during the week ended December 1, continuing to put pressure on the lower and middle income groups.

POL sales plunge 20pc as economic slowdown bites

KARACHI: The sales of petroleum products fell by twenty percent in first five months of the current financial year on an economic slowdown, low fuel oil-based power generation, and exorbitant oil prices in the country, industry data showed on Friday.

'Pakistan-Vietnam trade volume set to cross \$1 billion mark'

KARACHI: Pakistan and Vietnam have been maintaining good business and trade relations as the trade volume between the two countries stood at \$794 million in 2021, which is set to cross the level of \$1 billion soon, head of Vietnam Trade Mission Nguyen Thi Diep Ha stated on Friday.

Gold hits all-time high

KARACHI: Gold prices in the local market increased by Rs750 per tola on Friday to all-time high rates in the country.

[Japan starts issuing trainee visas](#)

TOKYO: Japan has started issuing visas to Pakistani interns/trainees under the Technical Intern Training Programme (TITP) system in Japan, a statement said on Friday.

EXPRESS TRIBUNE

[Pakistan fails to impress IMF on revenue plan](#)

ISLAMABAD: Pakistan and the IMF failed to bridge the differences - resulting in a significant delay in the arrival of an IMF mission to Pakistan for the completion of the 9th review and subsequent approval of a \$1.2 billion loan tranche.

[Riyadh extends term of \\$3b deposit](#)

[Islamic banking system offers huge growth opportunity](#)

KARACHI: The transformation of banking system from conventional to Shariah-compliant mode in light of a decision of Shariah court and the spread of digital technologies offer a huge opportunity for the growth of banking, said State Bank of Pakistan (SBP) Governor Jameel Ahmed.

[Gas sector's debt grows as prices kept low](#)

ISLAMABAD: The government's policy to keep gas prices artificially low is going to extensively hurt the energy sector where circular debt is continuously growing due to the reliance on liquefied natural gas (LNG) imports.

[Private sector seeks support to avoid economic slump](#)

ISLAMABAD: Pakistan is facing an economic meltdown as exports and foreign currency reserves are dropping, therefore, it is imperative for the government to provide maximum support to the private sector for reviving the economy, remarked Islamabad Chamber of Commerce and Industry (ICCI) President Ahsan Zafar Bakhtawari.

EXPRESS

[Stock Market : Lost 39 Billion. Per Tola Gold rate reached Rs. 163,500/-](#)