

Towel Manufacturers' Association of Pakistan

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

Early closure of markets announced

ISLAMABAD: The federal cabinet, on Tuesday, approved the Energy Conservation Plan, under which, all wedding halls will be closed at 10pm and the markets/ malls will be closed at 8:30pm and also approved 30 per cent decrease in prices of 20 essential medicines while rates of 54 new medicines have been fixed.

Jul-Dec trade deficit declines 32.65pc to \$17.13bn YoY

ISLAMABAD: Pakis-tan's trade deficit was narrowed by 32.65 per cent to \$17.133 billion during the first half (July-December) of the current fiscal year as compared to \$25.438 billion during the same period of last year, says the Pakistan Bureau of Statistics (PBS).

Uplift budget for Q3, 4: Finance Div revises fund release strategy

ISLAMABAD: The Finance Division has revised the strategy for release of funds of the recurrent and development budget for 3rd and 4th quarters of the current fiscal year (2022-23) and directed that any shortfall in the employees-related expenditure (ERE) will be met by re-appropriation of funds from non-ERE.

Immovable properties in Lahore: FBR revises downward valuation rates

ISLAMABAD: The Federal Board of Revenue (FBR) has revised downward valuation rates of the immovable properties located in 1,271 areas/towns of Lahore to bring them at par with the district (DC) rates from January 1, 2023.

Sherry describes climate moot as vital platform to showcase country's response

ISLAMABAD: Minister for Climate Change Senator Sherry Rehman said on Tuesday that the International Conference on Climate Resilient Pakistan" was an important platform to showcase the country's response to monsoon floods despite limited resources and overstretched administrative machinery.

Dec oil sales drop by 14pc MoM to 1.34m tons

KARACHI: In December 2022 oil sales in the country decreased by 14 percent on month-on-month basis to 1.34 million tons as compared to the previous month.

PPP lawmaker vows to help improve water supply, drainage systems in SITE area

KARACHI: Naz Baloch, Member National Assembly (MNA), has expressed commitment to take up the issue of pending Combined Affluent Treatment Plant (CETP) and water line from Hub Dam to SITE Area, at various levels in federal and provincial governments.

THE RUPEE: PKR: marginal loss

KARACHI: Pakistan's rupee ended the first session of the year with a marginal loss against the US dollar, depreciating for the tenth consecutive time in the inter-bank market on Monday. As per the SBP, the rupee closed at 226.94 after a fall of Re0.51 or 0.22% against the greenback.

Gold, silver hit new highs

KARACHI: Gold and silver prices on Tuesday hit another all-time highs on the local market, traders said. Gold gained Rs500 to reach the record levels of Rs187700 per tola and Rs428 to Rs160922 per 10 grams. On the world market, gold prices were quoted for \$1833 per ounce.

Cotton market: PCGA report shows decline in cotton arrival due to last year's floods

LAHORE: The local cotton market on Tuesday remained bullish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,000 to Rs 16,500 per maund.

DAWN NEWS PAPER

Cotton arrivals plunge to 4.6m bales

LAHORE: Pakistan records over 4.6 million bales of cotton production during the calendar year 2022 against more than 7.3m bales produced during the previous year, a massive shortfall of 37.23 per cent.

Production cuts continue in industrial sector

KARACHI: Another textile maker joined on Tuesday the steadily growing list of industrial units that've either scaled back or suspended operations citing unfavourable economic conditions. Crescent Fibres Ltd is curtailing production by up to 50 per cent owing to "widespread demand destruction," it told shareholders on Tuesday.

Govt borrows double the T-bill auction target

KARACHI: The cash-starved PMLN-led coalition government on Tuesday borrowed Rs655 billion exceeding the Rs300bn auction target for the treasury bills by 118 per cent without making any upward revision in the cut-off yields.

Govt unveils 'early to bed, early to rise' policy

- Markets to shutter at 8:30pm, wedding halls at 10pm
- Minister says plan in place to replace petrol-run motorcycles with e-bikes
- Review of water tariff for rural and urban areas on the cards
- Conical baffles in geysers to be made mandatory within a year
- Inefficient fans, bulbs to be phased out

THE NEWS INTERNATIONAL

Govt's energy saving plan to cause 30pc losses in retail business: APTMA

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) on Tuesday rejected a government's energy saving plan by closing markets earlier, saying the plan would result in economic losses of up to 30 percent in the organised retail business.

Cotton stockpiling by ginners falls 37pc YoY to 4.6 million bales

LAHORE: Drop in cotton production due to flood damage has resulted in a year-on-year decline of 37 percent in cotton stockpiling with purchases by ginners down to 4.6 million bales till January 1, 2023. According to data released by Pakistan Cotton Ginners Association (PCGA), cotton arrivals in the same period last year were around 7.3 million bales.

Trade deficit shrinks 32.6pc in first half on import curbs

ISLAMABAD: Pakistan's trade deficit shrinks 32.65 percent to \$17.13 billion in the first half of the current fiscal, as imports of non-essentials and other goods were slowed down by over a fifth as compared to last year. This import-export gap was recorded at \$25.44 billion in the same period of FY22.

Pak-China trade ties discussed

LAHORE: A Chinese delegation met chairman of the Special Economic Zones Authority (SEZA) Punjab S.M. Naveed on Tuesday to discuss bilateral ties between Pakistan and China, a statement said.

300MW coal power plant okayed for Gwadar

ISLAMABAD: Federal Planning, Development, and Special Initiatives Minister Ahsan Iqbal approved a 300MW coal power project on Tuesday, directing the Ministry of Maritime Affairs, Power Division, Gwadar Port Authority and China Overseas Ports Holding Company Ltd to ensure 100pc power consumption for this project to avoid any financial loss to the exchequer.

Energy Conservation Plan: Traders reject early market closure plan

KARACHI: The majority of traders and businessmen on Tuesday pledged not to abide by the government's decision to close the markets by 8:30 pm and marriage halls by 10:00 pm to conserve energy, citing profitability issues.

Govt may impose flood levy on all imports

ISLAMABAD: While considering a waiver to basic food items and raw medicine material imports, the government may impose a flood levy ranging from one to three percent on all imports through a presidential ordinance.

PTI issues white paper: Inflation increased by 45pc in last 8 months

ISLAMABAD: Pakistan Tehreek-e-Insaf (PTI) has released a white paper detailing the negative economic impact of the current coalition government, led by the Pakistan Muslim League-Nawaz (PMLN).

TRIBUNE NEWS PAPER

Businessmen demand easing of import curbs

ISLAMABAD: Pakistan must increase exports to sustain economic growth, therefore, the State Bank of Pakistan (SBP) should further relax import restrictions and formulate a more lenient policy, said acting Islamabad Chamber of Commerce and Industry (ICCI) President Faad Waheed.

Lack of effluent treatment discourages foreign buyers

KARACHI: Solid waste burning badly affects environment and it is the responsibility of government departments to ensure timely lifting of waste, said Member National Assembly (MNA) and Parliamentary Secretary Naz Baloch.

Traders reject govt's energy conservation plan

KARACHI: Representatives of the business community of Karachi have rejected a federal government decision to close commercial centres at 8:30pm and marriage halls at 10pm calling it a "failed experiment".

EXPRESS NEWS PAPER

Stock market: Big jerk to investors of 34 billion

Import distress: Shortage of medical equipment in country

Import from Afghanistan in rupee extended for 45 days