

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Forex reserves to be propelled by 'friends': Dar

Finance Minister Ishaq Dar on Wednesday claimed that friendly countries have announced their support which will help improve depleting forex reserves in the country ahead of unveiling the government's plan to impose flood levy and tax windfall gain on exchange transactions to mobilise additional revenue.

Post-flood challenges: PM anticipates greater global empathy

SOHBATPUR: Prime Minister Shehbaz Sharif on Wednesday expressed the hope that civilised societies would come forward to support the reconstruction and rehabilitation of flood-hit Pakistan at the International Conference on Climate Resilient Pakistan scheduled to be held in Geneva on January 9.

Geneva moot: Pakistan seeking to generate \$8bn

ISLAMABAD: Pakistan is eyeing generating around \$8 billion from the international community and donor agencies for the rehabilitation and reconstruction of the flood-affected people from the "International Conference on Climate Resilient Pakistan" scheduled to be held on January 9 in Geneva.

Ecneec approves Rs478bn uplift plans

The ECNEC, on Wednesday, approved over Rs478 billion in 10 development projects including the Flood Response Emergency Housing Project of Rs160 billion including a World Bank loan of US\$ 500 million.

Bilawal praises ADB's support

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Wednesday held a telephonic conversation with Vice President of the Asian Development Bank (ADB) Shixin Chen and appreciated the ADB for its support and solidarity with the people of Pakistan during the 2022 devastating floods.

US supports Pakistan's right to defend itself from terrorism

WASHINGTON: The United States has said that Pakistan has a right to defend itself from terrorism, as the country has suffered tremendously from terrorist attacks.

PM's aide assigns targets for broadening tax net

ISLAMABAD: The Special Assistant to the Prime Minister on Revenue, Tariq Pasha, has started assigning targets to the field formations for registering the new taxpayers and bringing high net worth individuals into the documented regime.

Power bills: FBR collects double income tax in Karachi

KARACHI: Despite being victimized by dilapidated road infrastructure, high air pollution, gas shortage, ever-increasing street crime, unemployment, etc, Karachi is the only city where the Federal Board of Revenue (FBR) is collecting double income tax on electricity bills.

Markets refuse to close early under govt's energy conservation plan

PESHAWAR/LAHORE: Markets in major cities on Wednesday spurned a new government directive to shut early under an energy conservation drive, in a blow to the cash-strapped country's plans to curtail energy imports amidst an economic crisis.

Pakistan-Belarus JMC: Naveed to co-chair meeting on 12th

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar will co-chair the 6th session of Pakistan-Belarus Joint Ministerial Commission (JMC) on January 12, 2023,

Govt 'advised' to do away with 'luxuries': Small traders reject move for early closure of shops

KARACHI: Small traders rejected on Wednesday the government's decision to ensure early closure of businesses in order to conserve energy, saying that the federal government should curb its non-productive spending instead.

SSGC, FFBL ink GSA for supply of 68MMCFD gas

KARACHI: The Managing Directors of Sui Southern Gas Company Limited (SSGC) and Fauji Fertilizer Bin Qasim Limited (FFBL) signed on the Third Addendum to the Gas Supply Agreement (GSA) on January 4, 2023 at SSGC's Head Office in Karachi.

Sindh govt removes administrators on ECP orders

KARACHI: The Muttahida Qaumi Movement-Pakistan (MQM-P) has suffered a setback as the Sindh government has removed administrators of Hyderabad and Karachi's East and Korangi districts on orders from the Election Commission of Pakistan (ECP).

No airport to be privatised: CAA

ISLAMABAD: The Civil Aviation Authority (CAA), on Wednesday, clarified the media reports about the privatisation of the country's airports as "contrary to the fact", saying that the purpose of outsourcing is to provide high-quality international facilities to passengers at domestic airports.

Gap between inter-bank and 'open' market rates on FCY transactions widens to over Rs24

Customers using their cards (debit or credit) to conduct foreign currency transactions will have to be vigilant as the gap between the central bank-quoted inter-bank and 'open-market' US dollar rates has widened by over Rs24, highlighting the difference in how the greenback is being valued in two formal marketplaces in Pakistan.

THE RUPEE: PKR: marginal loss

KARACHI: Pakistan's rupee registered a marginal loss against the US dollar on Wednesday and closed weaker for the 11th successive session. As per the SBP, the rupee was down Re0.01 to close at 226.95.

Gold prices hit new historic highs

Gold prices on Wednesday continued to hit the new historic highs on the local market, traders said. The prices surged by Rs900 to the new record levels of Rs188600 per tola with Rs161694 per 10 grams, up by Rs772.

Spot rate gains Rs500 amid modest activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 500 per maund and closed it at Rs 17,500 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

SITE Limited Advertisement: Beginning of an industrial revolution in Sindh

DAWN NEWS PAPER

Trade deficit falls, still at \$17.13bn in 1HFY23

KARACHI: No macro indicator of the economy shows positive signs particularly on the external front as the trade deficit in the first half of the current fiscal year FY23 remained at \$17.13 billion.

Most of exporters denied visa for Heimtextil-2023

TOBA TEK SINGH: Massive visa rejections for exporters intending to attend Heimtextil-2023 in Frankfurt, Germany, may prevent Pakistan from tapping export orders worth \$5 billion.

Dar expects Saudi Arabia, China to beef up forex reserves by Jan-end

• Terms PTI's white paper on economy 'misleading, devoid of context' • Says inflation, other indicators to improve by end-June • Flood levy planned for affluent, gains tax on banks' forex earnings

Fears of healthcare crisis mount amid import restrictions

ISLAMABAD: The Healthcare Devices Association (HDA) has warned the relevant authorities of disruption of medical and surgical treatment facilities across the country after the recent restriction making registration with the DRAP mandatory for the import of medical and surgical equipment.

Atta, chicken rates soar amid no sign of let-up

KARACHI: An uncontrollable up-ward trend in prices of wheat flour and chicken has left consumers high and dry as rates witnessed a fresh jump over the last few days.

THE NEWS INTERNATIONAL

Govt's strategy to save Rs62 billion via energy saving plan won't work: FPCCI

KARACHI: The apex trade body on Wednesday raised questions on a government's plan of saving Rs62 billion in energy consumption expenditures by closing markets by 8:30pm and wedding halls by 10pm, saying the decision was "an exercise in futility."

Saudi help to boost reserves this month: Ishaq Dar

ISLAMABAD: Terming the PTI's white paper totally misleading, Federal Minister for Finance Ishaq Dar Wednesday said the Saudi financial assistance would boost the dwindling foreign exchange reserves during the current month.

Dasu project to start power generation by end of 2026

MANSEHRA: The Water and Power Development Authority (Wapda) chairman Left-Gen (retd) Sajjad Ghani on Wednesday said that work on the Dasu Hydropower Project was well in progress and it would start electricity generation by the end of 2026.

Pakistan taps Chinese credit for railway upgrade despite debt crisis

Islamabad/New Delhi: Since the 19th century, Pakistan's clattering railways have carried passengers and cargo from the Arabian Sea to the Himalayas. But the colonial-era network is in severe disrepair, with decrepit trains and some tracks left unusable by devastating flooding last year.

Rupee ends flat

KARACHI: The rupee on Wednesday ended almost steady against the dollar in both currency markets on a balance between supply and demand of the dollar, dealers said.

TRIBUNE NEWS PAPER

Rs472b granted despite fiscal crunch

ISLAMABAD: Amid a scarcity of fiscal resources, the government on Wednesday approved 11 projects worth Rs472 billion – a mixed bag of essential flood rehabilitation projects and politically motivated schemes aimed at luring urban and rural voters.

Pakistan banks on Saudi Arabia to avoid default

ISLAMABAD: In what appears to be an alternative to the International Monetary Fund (IMF), Finance Minister Ishaq Dar expressed the hope on Wednesday to receive a \$3 billion second bailout from Saudi Arabia within days, vowing to raise money through sale of assets to beef up the critically-low foreign exchange reserves.

Trade with UAE stands at \$10.6b

EXPRESS NEWS PAPER

No doubt, inflation is on peak – Prime Minister

Continues recession in stock market, gold making new record