

Towel Manufacturers' Association of Pakistan

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

Textile bodies term 'imbalance of payments' main problem

FAISALABAD: All textile associations, in the joint press conference, held at the Pakistan Hosiery Manufacturers and Exporters Association (North Zone) office recently, appealed to the government to resolve the problems and said the main problem of the country is the imbalance of payments.

Aptma team told: FBR wants to reduce tax burden on taxpayers

KARACHI: The Federal Board of Revenue (FBR) wants to reduce the burden of tax on the taxpayers, who are already enrolled in the tax net and paying their due tax regularly and honestly, said Hyder Ali Dharejo, Chief Commissioner, Regional Tax Office-I, Karachi during a meeting with All Pakistan Textile Mills Association (Aptma) delegation led by the Chairman Aptma Asif Inam.

Heimtextil-2023: Visa denial to rob exporters of orders worth millions of dollars

KARACHI: Pakistan is likely to lose export orders worth millions of dollars because a number of exporters intending to attend the well-known trade fair in Germany — the Heimtextil-2023 — have either been denied visas by the German Embassy or are facing delays.

ST collected from consumers: Businesspeople urged to deposit entire amount in exchequer

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Thursday, urged upon the business community to deposit the whole amount of sales tax, collected from the consumers, in the national exchequer under the National Economic Agenda.

Foreign exchange reserves at almost 9-year low level

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) reached almost nine years low level due to slow foreign inflows and continued external debt servicing. According to weekly report issued on Thursday, the SBP's foreign exchange reserves further declined by \$245 million during the last week.

TT charges against home remittances: Process of reimbursement streamlined

KARACHI: The State Bank of Pakistan (SBP) has further streamline the process of reimbursement of TT charges against home remittances. According to SBP, in order to further improve the submission and processing of claims,

RDA: Number reaches the half million mark

KARACHI: The number of Roshan Digital Accounts (RDA) reached half million mark by end of December 2022. According to latest data released by the State Bank of Pakistan (SBP) some 12,225 new RDA accounts were opened in Dec 2022.

Edible oil: SBP, MoF urged to ask banks to open LCs

ISLAMABAD: The edible oil industry has asked the State Bank of Pakistan (SBP) and Ministry of Finance to direct the commercial banks to honor its request for opening of Letters of Credit (LCs) to avoid crisis and actuate shortage of ghee and cooking oil.

THE RUPEE: PKR: marginal loss

KARACHI: Pakistan's rupee registered a marginal loss against the US dollar for the 12th successive session, depreciating 0.07% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.17 to close at 227.12.

CPEC: PM speaks to Li, iterates PDM govt's commitment

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday held a telephonic conversation with Chinese Premier Li Keqiang wherein he emphasised Pakistan's unswerving focus on timely progress of the China-Pakistan Economic Corridor (CPEC) projects.

First phase of 1,000MW solar panels: Bidding process to begin next week, PM informed

ISLAMABAD: Prime Minister Shehbaz Sharif was informed on Thursday that the bidding process for the first phase of 1,000 MW solar panels would be started next week.

Economy: PBC team meets PM, offers suggestions

ISLAMABAD: A five-member delegation of Pakistan Business Council (PBC) led by its chairman Muhammad Aurangzeb met Prime Minister Shehbaz Sharif on Thursday, said a press release.

'Climate Resilient Pakistan': PM to co-host conference with UNSG on 9th

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that Prime Minister Shehbaz Sharif will co-host, along with United Nations Secretary-General Antonio Guterres, the "International Conference on Climate Resilient Pakistan" in Geneva on 9 January (Monday) 2023 for the rehabilitation and reconstruction of the flood-affected people.

Selective buying seen on cotton market

LAHORE: The local cotton market on Thursday remained bullish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 19,000 per maund.

DAWN NEWS PAPER

State Bank reserves deplete to \$5.6bn

KARACHI: State Bank of Pakistan's (SBP) foreign exchange reserves hit an eight-year low at \$5.576 billion during the week ended on Dec 30, 2022.

IPPs bound to use Thar coal first

ISLAMABAD: The National Electric Regulatory Authority (Nepra) has made it mandatory for all independent power producers (IPPs) to utilise local coal, particularly from Thar, before opting for imports that would also be contracted in Pakistani rupees.

PM Shehbaz, Li discuss CPEC, investor safety

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday assured his Chinese counterpart Li Keqiang of timely completion of China-Pakistan Economic Corridor (CPEC) project and safe environment for investors.

Shortage of ghee, cooking oil looms

KARACHI: With rising prices of wheat flour and chicken already hitting most household budgets, two more staples — ghee and cooking oil — are also going to be short in supply as well as costlier ahead of the holy month of Ramazan if corrective measures are not taken immediately, it emerged on Thursday.

Pakistan, Afghanistan and Uzbekistan discuss trans-Afghan railway project

ISLAMABAD: Pakistan, Afghanistan and Uzbekistan discussed the initiation of a feasibility study for the trans-Afghan railway project during a trilateral working group meeting in Islamabad on Thursday.

Govt set to launch Rs30bn internship, laptop schemes

ISLAMABAD: As the election year has started, the federal government is set to launch three major initiatives with an estimated cost of about Rs30 billion to win over more than 150,000 families through two internship programmes and a laptop scheme.

Sindh apex committee vows to crush terrorism, street crime in Karachi

- Drug peddling to be checked effectively, says IGP
- Over 25,300 policemen to be deployed on polling day, meeting told
- Sindh, Punjab and Balochistan police to launch joint operation to bust criminal gangs

THE NEWS INTERNATIONAL

Govt plans meeting with oil sector to address financial issues

KARACHI: Government has summoned a meeting with the oil sector of the country next week to take up its various issues, especially the problems that have been hitting the sector financially, The News learnt on Thursday.

Pakistan receives \$140m RDA inflows, lowest since Dec '20

KARACHI: Foreign currency inflows from overseas Pakistanis through Roshan Digital Account (RDA) clocked in at \$140 million in December, according to data from the State Bank of Pakistan on Thursday. The latest RDA inflows are the lowest since December 2020, a local brokerage house, Arif Habib Limited said.

SBP forex reserves drop to \$5.57bn

KARACHI: Pakistan's foreign currency deposits fell sharply in nine months of 2022 as savers withdrew dollars from bank accounts due to economic and political uncertainty, dollar shortage as well as concerns that the country would not be able to meet its debt obligations to its creditors abroad.

Public debt swells to Rs50.9tr in November

KARACHI: Pakistan's public debt increased 24.2 percent year-on-year to Rs50.9 trillion in November 2022, the central bank data showed on Thursday, courtesy of government's increasing borrowing needs to meet the budget deficit and lack of external financing in the country.

All set for asset declaration system for bureaucrats

ISLAMABAD: To implement a structural benchmark for reviving the stalled IMF programme, the Federal Board of Revenue (FBR) has granted its nod for the placement of an asset declaration system for bureaucrats from grades 17 to 22, and its regulations will be released within the ongoing month.

'FBR to broaden tax net'

KARACHI: A Federal Board of Revenue (FBR) official on Thursday said the board wanted to expand the tax net to reduce burden on the taxpayers who were already enrolled and paying their due taxes timely, a press release stated.

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Gold falls Rs5,200/tola

KARACHI: Gold prices in the local market dropped by Rs5,200 per tola on Thursday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs183,400 per tola.

Sindh apex body finalises steps to crush terrorism

KARACHI: The Apex Committee Thursday assessed the recent surge in terrorism in the country and decided to crush every threat, including terrorism, drug peddling, street crime and dacoits in the province through an intelligence-based and well-coordinated targeted operation.

LG elections to be held on January 15, Nasir Shah assures JI protesters

The Jamaat-e-Islami (JI) on Thursday attempted to march on the Chief Minister House in protest against what it said efforts to delay the local government elections in Karachi once again.

TRIBUNE NEWS PAPER

Gas crisis upends daily routines

KARACHI: The ongoing gas crisis has crippled daily lives in Karachi to the point where residents have been forced to change their routines in accordance with the gas load shedding schedule.

Millat Tractors suspends operations indefinitely

KARACHI: With the decline in farmers' income and the resultant fall in tractor demand, Millat Tractors Limited (MTL) has decided to suspend operations from January 6, 2023.

FX reserves deplete to \$5.5 billion

KARACHI: The foreign exchange (FX) reserves held by the central bank fell by 4.2% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

Public debt surges to record Rs51tr

ISLAMABAD: The federal government's debt jumped to nearly Rs51 trillion by the end of November 2022, a surge of 22% in a year due to currency devaluation and high financing needs amid political point-scoring that contributed a maximum to the debt burden.

Dwindling textile sector

The textile sector seems to be under a severe amount of stress with several local companies curtailing production by up to 50% as a temporary measure against "widespread demand destruction". This is not at all a good sign as textiles constitute the main source of the country's export.

EXPRESS NEWS PAPER

Gold cheap Rs. 5,200 per tola, recession vanish in stock market

LCs are not opening despite instruction of SBP - Tariq Yousuf