

# Towel Manufacturers' Association of Pakistan

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

### **Faltering exports**

The textile exports are faltering since July 2022. They have been growing rapidly for the previous two years, but we have now come to a barrier to further growth. While it lasted, the growth rate was exceptional — at over 20% per annum.

### **Govt criticised for allowing import of luxury cars**

KARACHI: The value-added textile exporters on Monday slammed the coalition government of Pakistan Democratic Movement (PDM) for permitting the import of “luxury BMW cars” amid economic crisis, saying that the government’s inattention has brought the export sector to a disaster.

### **KATI urges minister to take notice of poor infrastructure in Korangi**

KARACHI: President of Korangi Association of Trade and Industry (KATI) Faraz-ur-Rehman has expressed his concern over the deterioration of infrastructure in Korangi Sector 28 and appealed to Sindh Local Government Minister Nasir Hussain Shah and Administrator Karachi Saifur Rehman to take notice of the poor infrastructure in the largest industrial area of Pakistan.

### **Govt inks accords for three uplift schemes to be funded by EU**

ISLAMABAD: The government of Pakistan and the European Union have signed agreements for three new development programmes with a funding of EUR87 million by the European Union to support green and inclusive economic growth in the country.

### **600MW solar plant: Nepra meeting witnesses heated debate on RFP**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Monday witnessed a heated debate on Request for Proposals (RFP) for establishment of 600-MW solar power plant by the federal government at Muzaffargarh with Sindh government; Nepra feared that the period of 25 years for the project life is too long.

### **Donors pledge more than \$9bn to help flood recovery**

ISLAMABAD: Pakistan said Monday it had received pledges of more than \$9 billion at an international conference seeking support for its recovery from last year’s devastating floods — a billion more than requested.

### **Disaster risk reconstruction: ADB to reprioritise \$1bn over 3 years**

ISLAMABAD: The Asian Development Bank (ADB) will reprioritise up to \$1 billion for climate and disaster risk reconstruction, as well as, resilience support over the next three years for Pakistan.

### **Meeting between Dar, IMF officials: Pakistan reaffirms commitment**

GENEVA: Pakistan reiterated its commitment to completing a programme with the International Monetary Fund in a meeting on the sidelines of a climate conference in Geneva on Monday, the finance ministry said in a statement.

### **Pakistan may dodge default in next 6 months: Bloomberg**

ISLAMABAD: Pakistan is likely to dodge default in the next six months, but its troubles are not over, stated Bloomberg Economics in a report on Monday.

### **Demands for reforms: PM asks IMF for a pause**

GENEVA: Prime Minister Shehbaz Sharif on Monday asked the IMF for a pause in its demands for economic reforms before releasing more financial aid, as the country tries to rebuild after catastrophic floods.

### **Two shipments of wheat arrive**

KARACHI: Two consignments of wheat imported by Trading Corporation of Pakistan (TCP) have arrived in Pakistan for domestic consumption.

### **SBP seeks feeder-wise data of power consumers**

ISLAMABAD: State Bank of Pakistan (SBP) has sought feeder-wise data of electricity consumers to be used to project growth statistics and other research on its models based on theft data.

### **Car making components: FBR to charge 15pc duty on import**

ISLAMABAD: The Federal Board of Revenue (FBR) will charge 15 percent customs duty on the import of components for the assembly/ manufacture of new motorcars including station wagons and racing cars. The FBR has issued SRO02 (I)/2022 to amend the SRO656 (I)/2006, here on Monday.

### **Rs3bn needed to remove NJHPP blockage: govt**

ISLAMABAD: The government said on Monday that over Rs3 billion including the cost of consultancy services is needed for removing the blockage of 969-MW Neelum-Jhelum Hydro Power Project.

### **Market expects Geneva pledges to help ease pressure on foreign exchange reserves**

KARACHI: With some \$10 billion commitments in the Geneva Conference, the default risk has further reduced and the market is expecting some stability in the currency market.

### **FBR sees Rs1289bn tax gap for 2022**

ISLAMABAD: The Federal Board of Revenue (FBR) has worked out overall tax gap of Rs1,289 billion during 2022, which is, 26 percent of potential collectable tax under the current taxation regime.

### **MPCL discovers gas in Sindh**

KARACHI: Mari Petroleum Company Limited (MPCL) has made a gas discovery at its exploratory well Mari Ghazij-1, located in Mari D&PL in Sindh province.

### **THE RUPEE: PKR: marginal loss**

KARACHI: Pakistan's rupee registered a marginal loss against the US dollar for the 14th consecutive session, depreciating 0.12% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.27 to close at 227.41.

### **Subdued business on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 500 per maund and closed it at Rs 18,000 per maund.

## **DAWN NEWS PAPER**

### **Towel makers seek ST refunds to exporters**

LAHORE: Towel Manu-facturers Association of Pakistan chairman Tahir Jahangir has expressed concern over the pendency of sales tax refunds of exporters.

### **7 million people laid off in textile industry, associations claim**

KARACHI: About seven million people in textile and textile-related industries have been laid off due to dwindling exports and the government's failure to end the economic crisis, representatives of the value-added textile associations said in a joint press conference on Monday.

### **Mari Petroleum finds gas in Sindh**

KARACHI: Mari Petro-leum Company Ltd said on Monday it made a gas discovery at its exploratory well Mari Ghazij-1, located in Mari Development and Production Lease (D&PL) in Sindh.

### **Donors 'exceed' Pakistan's expectations with \$10bn pledges**

GENEVA: Donors on Monday committed to give Pakistan over \$10 billion to help it recover from last year's devastating floods.

### **Pakistan hopes for IMF 'lifeline' as donors pledge generous sums**

- Pledges exceed \$10bn; IDB, World Bank, ADB, AIIB and EU to contribute lion's share
- PM asks Fund for 'leniency' as country rebuilds
- UN chief says Pakistan floods prime example of 'loss, damage'

### **Up to 4m children still living next to contaminated floodwater in Pakistan: Unicef**

ISLAMABAD: The UN Children's Fund (Unicef) warned on Monday that up to four million children are still living near contaminated and stagnant floodwaters, risking their survival and well-being, more than four months after a national state of emergency was declared in Pakistan.

## **THE NEWS INTERNATIONAL**

### **Value-added textile sector warns of closure, job losses**

KARACHI: Pakistan's value-added textile sector on Monday expressed fear that more industries would shut down in the coming days in addition to the ones already out of business, increasing the number of layoffs.

### **FPCCI pushes govt for charter of economy to overcome financial crisis**

LAHORE: The apex trade body on Monday said the country's economic indicators had turned negative and the situation was creating profound concern within the business community, renewing its call for an immediate charter of economy.

### **Punjab, APTMA form working group**

LAHORE: Punjab government has decided to constitute a working group for resolution of the textile industry issues in collaboration with the All Pakistan Textile Mills Association (APTMA), a statement said on Monday.

### **Geneva conference: Donors pledge over \$10.5bn for Pakistan**

ISLAMABAD: Pakistan has secured total pledges of \$10.57 billion from multilateral and bilateral creditors for reconstruction in flood-affected areas in Pakistan during the International Conference on Climate Resistant Pakistan held in Geneva on Monday.

### **Pakistan asks IMF for restructuring 'pause'**

GENEVA/ISLAMABAD: Pakistan's prime minister on Monday asked the IMF for a pause in its demands for economic reforms before releasing more financial aid, as the country tries to rebuild after catastrophic floods.

### **Pakistan team to attend Future Mineral Forum in Riyadh**

ISLAMABAD: A three-member official delegation of the petroleum division headed by State Minister Musadik Malik has left for Saudi Arabia to attend the Future Mineral Forum (FMF), which will be held on January 10-12 in Riyadh.

### **Sindh LG polls on old electoral rolls on 15th: ECP**

ISLAMABAD: The Election Commission of Pakistan (ECP) Monday rejected the application filed by MQM convener Khalid Maqbool Siddiqui and ruled that the second phase of Local Government (LG) polls in Sindh will be held on January 15 on the basis of old electoral rolls (ERs).

## [World assures Pakistan of support in difficult times](#)

PARIS: The world community has assured Pakistan of full support in time of difficulty arisen from devastating floods during the International Conference on Resilient Pakistan being held in Geneva.

## [Mari Petroleum discovers new gas reserves in Sindh](#)

KARACHI: Mari Petroleum Company Limited (MPCL) on Monday announced a gas discovery at an exploratory well in Sindh, with a gas flow rate of 5.1 million standard cubic feet per day (mmscf), making its first discovery for the new year 2023.

## [Gold drops Rs200/tola](#)

KARACHI: Gold prices in the local market dropped by Rs200 per tola on Monday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market decreased to Rs185,100 per tola.

## **TRIBUNE NEWS PAPER**

### **[Textile exporters decry govt's apathy](#)**

KARACHI: Representatives of value-added textile associations on Monday expressed dismay over government's inaction over the difficulties faced by the textile sector...**Towel Manufacturers Association Chairman Tahir Jahangir raised the issue of delay in the payment of sales tax refund claims of textile manufacturers.**

## [Centre, provinces on the outs again](#)

ISLAMABAD: Several reservations were expressed by representatives of the Punjab and Khyber-Pakhtunkhwa (KP) provinces on Monday, over the federal government's plans to float bids for 6,000MW solar-powered projects. The federal government had recently approved a document to start the bidding process.

## ['Donor financing may not change much'](#)

KARACHI: Pakistan, on Monday, announced that multilateral donors and friendly countries have committed a huge sum of \$10 billion to help the flood-hit nation rehabilitate and reconstruct at a day-long moot in Geneva.

## [Govt plans one-stop service for SEZs](#)

ISLAMABAD: The government has decided to introduce a "one-stop service" for developing industrial infrastructure in the Special Economic Zones (SEZs) being set up under the China-Pakistan Economic Corridor (CPEC) by passing the One Stop Service Act.

## [Hajj returns to pre-pandemic days](#)

## **EXPRESS NEWS PAPER**

### **[Towel Manufacturers Industries unable to increase production](#)**

### **[Export more down: Closure of Industries - Value added textile sector rings threat alarm](#)**

## [Geneva conference: Pledge of 10 billion dollar announced](#)

## [Expected to collect Hajj applications from last week of February 2023 by Govt](#)

## [6000MW Solar Energy Project: Federal, Punjab, KP face against](#)

## [Worst situation of economy, dollar more stronger, recession in stock market](#)