

# 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 longer term for textiles**

When India was partitioned “West Pakistan” had only two cotton yarn spinning mills and “East Pakistan” had no jute mills. Almost all our cotton and jute were exported and we would purchase fabric and clothing from all over the world. Today, what is now Pakistan, it imports about 50% of its requirement of cotton, and of course all the jute.

### **Govt mulling hiking gas tariffs**

ISLAMABAD: Petroleum State Minister Musadik Malik, Tuesday, indicated a possible increase in gas tariffs in the coming days, saying it was “unaffordable” for the present government to maintain the present gas tariff.

### **Jul-Nov LSMI output declines 3.58pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 3.58 percent during the first five months (July-November) of 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics.

### **Q1 of July-Sept 2022-23: Nepra allows Discos to recover Rs41.938bn under QTA mechanism**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed power distribution companies (Discos) to recover Rs 41.938 billion from their consumers for the first quarter of (July-September) 2022-23 under the QTA mechanism.

### **Delay in resolving pending issues: Two key investors' groups give govt deadline**

ISLAMABAD: The two key foreign investors' groups of KE have given one-month deadline to Islamabad for withdrawal of all litigation, clearance of outstanding payments and signing of three long-awaited pacts or face litigation at international forum.

### **CPEC second phase instrumental in achieving SDGs: govt**

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha has stated that the second phase of the China-Pakistan Economic Corridor (CPEC) would be instrumental in achieving the SDGs.

### **New tax raising steps under consideration**

ISLAMABAD: The proposed revenue measures to be taken through the Presidential Ordinance may include an increase in the rates of withholding taxes, more indirect taxation, three percent flood levy on imports, and tax on banks' foreign exchange income.

### **Chambers' heads call for 'industrial packages'**

ISLAMABAD: Cham-bers of Commerce Presidents across Pakistan, Tuesday, urged that emergent measures be required to address the falling rupee, delay in the opening of letters of credit, improving ease of doing business, and suggested that industrial packages shall be announced to bring Pakistan out of economic crises.

### **State revenue: FTO directs FBR to implement effective mechanism**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to implement an effective mechanism between directorate general of Intelligence and Investigation Inland Revenue and Regional Tax Offices (RTOs) to safeguard the state revenue. In this regard, the FTO has issued an order on Tuesday.

### **Conversion of Port Qasim power plant to local coal: CPPA-G advises PPIB to seek approvals from relevant officials**

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has advised the Private Power and Infrastructure Board (PPIB) to seek necessary approvals from the authorities concerned for conversion of the Port Qasim coal-fired power plant from imported coal to local coal as the company has offered a different version of minutes of a key meeting, well-informed sources told Business Recorder.

### **Iranian trade team underscores need for finalising FTA**

KARACHI: Leader of a trade delegation from Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) Morad Nemati has said that although a Preferential Trade Agreement (PTA) exists between Iran and Pakistan but in order to further improve the existing trade volume, Iran and Pakistan must finalize the Free Trade Agreement (FTA) at the earliest possible time as this important agreement has been pending since long.,

### **Pasha warns of stagflation this year**

LAHORE: Noted economist and former finance minister Dr Hafiz Pasha has warned that Pakistan inflation can skyrocket to 70% in case of default and if International Monetary Fund's loan arrangements are successful for the next tranche the inflation will rise to at least 35% owing to its conditions of enhancing energy tariff and levying more duties on fuel.

### **PPMA fears medicine shortage if curbs on LCs not removed soon**

ISLAMABAD: The PPMA has urged the government and the State Bank of Pakistan to reserve at least \$800 million per annum for the pharmaceutical industry to enable it to import essential raw materials for manufacturing medicines in order to ensure their availability in the country.

### **Soap manufacturers express concern over curbs on LCs**

KARACHI: Pakistan Soap Manufacturers Association (PSMA) has expressed concern over the ongoing financial crisis, as the Letters of Credit (LCs) are not being honoured by all commercial banks, causing rapid deteriorating Stock availabilities.

### **THE RUPEE: Rupee's precipitous slide continues unabated**

KARACHI: Pakistani rupee's downward trajectory against the US dollar continued for the 20th successive session as it depreciated 0.14% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.32 to close at 228.66.

### **Selective buying on cotton market**

LAHORE: The local cotton market on Tuesday remained steady 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 17,000 to Rs 21,000 per maund.

### **Cotton demand: grim prospects**

The world cotton demand is slowly teetering toward the brink. According to USDA's latest monthly update, global demand is forecast to be down by more than 10 percent since its post-Covid peak. USDA predicts world cotton consumption during 2022-23 at a little under 111 million bales (of 217kg), the lowest in at least a decade (excluding Covid bottom 2019-20).

## **DAWN NEWS PAPER**

### **Large-scale manufacturing shrinks for third month**

ISLAMABAD: Large-scale manufacturing (LSM) shrank 5.49 per cent in November 2022 over the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday. The big industry production contracted for the third consecutive month of the current fiscal year sending fears of major layoffs, especially in the textile sector.

### **Rising political heat melts equities; index loses 1,378 points**

KARACHI: Share prices sank like a stone on Tuesday on escalating instability on both economic and political fronts. More than Rs199.3 billion worth of investment value was wiped out in a single day. It was the biggest day-on-day decline as measured by the benchmark of 100 representative shares since June 24, 2022, according to Arif Habib Ltd.

### **Weakening rupee raises fears about economy**

KARACHI: As the rupee continues to weaken faster than market expectations, doubts and fears are mounting over the country's economic health, particularly its ability to pay the import bill for essential items in the coming weeks.

### **Gas shortage, ban on new connections to stay for years, Senate told**

ISLAMABAD: The Senate was told on Tuesday that gas shortage and ban on new connections would stay for years. Speaking during the question hour, Minister of State for Petroleum Musadik Malik told the house that two new policies aimed at overcoming the problem of gas shortage were almost ready and would be unveiled in a couple of weeks.

## **THE NEWS INTERNATIONAL**

### **Plan to overcome gas shortages in two weeks**

ISLAMABAD: State Minister for Petroleum Musadik Malik Tuesday informed the Senate that two new policies to overcome the problem of gas shortage were almost ready and would be unveiled in the next two weeks.

### **Discos to collect additional Rs4.45 per unit under QTA**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Tuesday allowed the ex-Wapda distribution companies (XWDiscos) to collect up to Rs4.4547/unit additional charges or cumulative Rs41.94 billion from the consumers in their February-March 2023 bills on account of quarterly tariff adjustments (QTA) for July to September 2022.

### **Pak-Russia oil, gas talks from today**

ISLAMABAD: A high-level inter-governmental three-day meeting between Russia and Pakistan will start on Wednesday (today) to discuss the modalities for Moscow's supply of crude and liquefied natural gas (LNG) at discounted prices to Islamabad and also the construction of a multi-billion-dollar gas pipeline project in Pakistan.

### **'Pakistan-Iran FTA must be finalised soon'**

KARACHI: Pakistan and Iran should soon finalise the free trade agreement (FTA), which has been pending since a long time, leader of a trade delegation from Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) Morad Nemati said on Tuesday.

### **Govt indecisive on tough steps amid political crisis**

ISLAMABAD: Terming political considerations as the main hurdle behind indecisiveness on tough economic measures at the highest levels, the government's top policymakers are suggesting prompt decisions to break the deadlock for revival of the IMF program, it is learnt.

### **Bloodbath at PSX as stocks fall to 30-month low**

KARACHI: Stocks fell to their lowest in 30 months on Tuesday, with political uncertainty and interest rate panic selling hitting almost every counter and leaving investors nowhere to hide.

### **Pakistan's LSM growth shrinks 5.5pc in Nov 2022**

ISLAMABAD: Pakistan's industrial sector's large-scale manufacturing (LSM) has shrunk by 5.5 percent in November 2022 as compared to the same month a year ago, with textiles, food, garments, chemicals, automobile, cement, and fertilisers among the affected sectors.

### **SBP plans 35pc Islamic banking by 2025**

KARACHI: The central bank's deputy governor said on Tuesday that the target of the State Bank of Pakistan (SBP) was to boost the share of Islamic banking up to 35 percent by 2025. Presently, the share of the Islamic banking industry is 20 percent.

### **'Inflation rate to cross 35pc with IMF loan arrangements'**

LAHORE: Inflation in Pakistan may rise to at least 35 percent with arrangements of the International Monetary Fund (IMF) loan programme, noted economist and former Finance minister Dr. Hafiz Pasha said on Tuesday.

## **TRIBUNE NEWS PAPER**

### **Stocks hit two-year low as LSM contracts**

KARACHI/ISLAMABAD: The stock market went down to a two-year low on Tuesday in the wake of rising political temperatures and a melting down of the economy, as business face extreme difficulties in procuring imported raw material coupled with the high cost of doing business, leading to temporary closure of many factories.

### **Low gas prices unfeasible: minister**

ISLAMABAD: State Minister for Petroleum Division Musadik Malik on Tuesday told the Senate that not increasing the gas prices was placing immense pressure on the national exchequer and its rates would be jacked up at an appropriate time.

### **DISCOs' power tariff raised by Rs4.46 per unit**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved increase in tariff up to Rs4.46 per unit on account of quarterly adjustment for the first quarter of financial year 2022-23. It has increased the tariff in the range of Rs1.49 to Rs4.46 per unit for various consumer categories.

### **Breakthrough in energy talks with Russia unlikely**

ISLAMABAD: A Russian delegation, which landed in Pakistan on Tuesday, is set to table a heavy agenda of cooperation in energy and other sectors. However, no breakthrough is likely in talks on energy deals, particularly for oil supply.

### **World Bank delays loans worth \$1.1b**

ISLAMABAD: In a major blow, the World Bank (WB) has delayed the approval of two loans, worth \$1.1 billion, until the next fiscal year. The lender has also opposed slapping a flood levy on imports, creating a new hole in an already ambitious \$32 billion annual financing plan.

## **EXPRESS NEWS PAPER**

### **Stock market crashed due to political instability, lost 2 trillion, dollar more expensive**