

Towel Manufacturers' Association of Pakistan

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

Miftah attributes PKR slide to grim political situation

ISLAMABAD: Finance Minister Miftah Ismail Wednesday said the political situation in the country and not the economic situation led to the depreciation of the rupee against the dollar during the last two days.

Weighed mainly by global commodity prices: SBP sees FY23 most challenging for economy

ISLAMABAD: The ongoing fiscal year of 2022-23 is being viewed by the central bank as the most challenging for the country's economy and even worse compared to the challenge of the Covid-19 pandemic because of the global commodity prices and the geopolitical situation.

PKR slide vs USD: Nepra indicates more hike in power tariffs

ISLAMABAD: The country's power sector regulator Wednesday indicated more increase in electricity tariff through Quarterly Tariff Adjustment (QTA) after the rupee plunged to over Rs 225 to the US dollar against its estimates of Rs 200 to the dollar.

Monthly FCA formula: KE, CPPA-G seek record hike in power tariffs

ISLAMABAD: K-Electric (KE) and Central Power Purchasing Agency Guaranteed (CPPA-G) are said to have sought unprecedented increase of Rs11.39 per unit and Rs9.92 per unit, respectively in their tariffs for June 2022 under monthly fuel charges adjustment formula.

Lack of timely payments by banks: Importers facing demurrage & detention charges: FPCCI

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Regional Chairman Muhammad Nadeem Qureshi said that due to lack of timely import payments by commercial banks, importers are facing demurrage and detention charges and businesses are being badly affected.

PKR freefall a threat to national security: FPCCI chief

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has maintained that free-falling rupee has reached a point where it has become a threat to the national security as LCs for petroleum imports are being opened at a much higher rate than that of inter-bank rate;

SBP should adopt effective strategies to stabilise rupee: Nkati

KARACHI: Faisal Moiz Khan, President NKATI, while expressing deep concern over high dollar rate which hit another all-time high by crossing Rs 226 in the inter-bank market urged the State Bank of Pakistan to adopt effective strategies to stabilise the rupee and curb the continued appreciation of the dollar,

LCCI assured: Concerns of importers about SRO 598 to be taken up with ministries

LAHORE: Federal Secretary Industries Imdadullah Bosal has said that all the concerns of importers regarding SRO 598 will be taken up with the concerned ministries for their immediate redressal.

Italy becomes 7th billion-dollar export destination for Pakistan

ISLAMABAD: Italy has become the seventh billion-dollar export country for Pakistan in the world during FY 2021-22 with a record growth of export volume to \$1.146 billion, while the remittances from Italy were also on the path to touch billion dollars soon with a total of \$ 857 million during the year.

[Two RLNG-fired power plants: Minister convenes meeting of body on NPPMCL today](#)

ISLAMABAD: Minister for Power Khurram Dastgir Khan convened a meeting of Committee on Debt Recapitalization of National Power Parks Management Company Limited (NPPMCL) on Thursday (today) aimed at resolving issues of two RLNG-fired power plants, well informed sources told Business Recorder.

[Over 4,000 representatives of Chinese companies take part](#)

The STZA, Cabinet Division, Government of Pakistan, the Pakistan's Embassy in Beijing, Ministry of Foreign Affairs and the Zhongguancun Belt and Road Industrial Promotion Association (ZBRA) of China, jointly organised the first ever China-Pakistan Technology Investment Conference (CPTIC) virtually.

[Capital assets in Pakistan: Tax on 'deemed income' challenged in LHC](#)

ISLAMABAD: The tax imposed on "deemed income", through the Finance Act 2022, for taxation of capital assets situated in Pakistan, has been challenged in the Lahore High Court (LHC).

[Top corporate and individual taxpayers: FBR to share tax payment data after cabinet's nod](#)

ISLAMABAD: The Federal Board of Revenue (FBR) is ready to share tax payment data of the top corporate and individual taxpayers after obtaining approval of the Federal Cabinet for issuing the tax directory.

[PIA slashes international fares by up to 15pc](#)

KARACHI: Pakistan International Airline (PIA) has slashed its international fares up to 15 percent, following the reduction in POL prices. According to the details, the national flag carrier had earlier reduced its domestic fares up to 10 percent from July 17, 2022 for next 30 days.

[THE RUPEE: PKR declines further](#)

KARACHI: US dollar's onslaught against the Pakistani rupee continued as the local currency closed near the 225 level in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 224.92 against the dollar, a depreciation of 1.3% or Rs2.93.

[Prices gain strength on cotton market](#)

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 1,000 per maund and closed it at Rs 16,500 per maund.

[TDAP Advertisement: INTERNATIONAL SOURCING EXPO 2022 - Melbourne, Australia - November 15-17, 2022](#)

[DAWN NEWS PAPER](#)

[Businesses decry massive jump in power rates](#)

ISLAMABAD: As the government plans to increase the average national uniform power rates by almost 50 per cent to about Rs42-45 per unit in certain cases, including taxes and surcharges, the power regulator has expressed its inability to be of any help except to sympathise with consumers.

[Businessmen warn of Sri Lanka-like crisis](#)

KARACHI: Leading businessmen gathered at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) to analyse the looming threat of a Sri Lanka-like economic emergency as the dollar hit an all-time high of Rs224.92 against the local currency in the interbank market on Wednesday.

[Government undecided over extension of import ban](#)

ISLAMABAD: Confusion prevails over the status of a possible extension of the ban on the import of nearly 800 items in 33 categories including food products while its validity ended on July 19, Dawn has learnt from knowledgeable sources.

Miftah sees economy stabilising with inflows 'on cards'

- Attributes slide of rupee to 'political turmoil'
- Economic fundamentals on trade front in 'ideal situation'
- PM briefed on financial situation as economy 'goes south'
- Economic, political situation tops agenda as cabinet meets today

IMF not adding new conditions to pact: Ahsan Iqbal

WASHINGTON: Federal Minister for Planning and Development Ahsan Iqbal said on Wednesday that the International Monetary Fund (IMF) has not added new conditions to the staff-level agreement it concluded with Pakistan last week.

ECP postpones polls in Sindh till August

ISLAMABAD: The Election Commission of Pakistan (ECP) has postponed the second phase of local government elections in Sindh and by-polls on a national assembly seat — NA-245 — in Karachi till August owing to concerns related to weather and Muharram.

Another route of Peoples Bus Service launched

KARACHI: Another route of the Peoples Bus Service from Gulshan-i-Hadeed to Malir Cantt was launched on Wednesday.

THE NEWS INTERNATIONAL

Textile exports surge 25.5pc in FY22 on high demand

ISLAMABAD: Pakistan's textiles sector exports increased over a quarter during FY22 as compared to FY21, achieving highest-ever exports of \$19.35 billion on the back of high international demand, data showed. The textile sector is the top foreign exchange earner for the country as it makes 60.8 percent of the total exports of \$31.79 billion.

IMF seeks assurance on Saudi funding to Pakistan

KARACHI: The International Monetary Fund (IMF) is looking to assess Saudi Arabia's commitment to financing Pakistan before the multilateral lender disburses fresh funds to the South Asian nation, according to people familiar with the matter told Bloomberg.

Traders, businesses warn of brewing Sri Lanka-like crisis in Pakistan

KARACHI: Traders and businesses on Wednesday warned of the looming Sri Lanka-like crisis while urging the central bank to play its regulatory role in curbing rupee free-fall and dollar hoarding to minimise speculation.

Bound to increase electricity prices: Miftah

ISLAMABAD: Ruling out the possibility of breaching the IMF agreement, Minister for Finance Miftah Ismail on Wednesday shared an ambitious plan to generate \$11 billion, including sale of two RLNG-based power plants to a friendly country.

ECC approves placing uniform tariff for KE

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Wednesday granted approval for placing a uniform tariff for K-Electric (KE) and raised the tariff to Rs1.55 per unit on an average to bring it on a par with other Power Distribution Companies (Discos) operating in the country.

Rupee hits fresh record low; no recovery in sight

KARACHI: The rupee plunged on Wednesday to mark the third straight session of record lows, breaking below the 224-per-dollar mark in the interbank market, as importers continued to buy dollars and a weak inflows posed headwinds to the currency. The rupee fell 1.30 percent to close at 224.92 to the dollar. It has depreciated around 10 rupees or 4.52 percent since the start of this week.

60 essential medicines vanish from market

KARACHI: In an alarming situation, around 60 essential medicines, including suicide-prevention drug, have vanished from the market due to increase in their cost of production, prompting psychiatrists to fear for high suicide cases in the country.

Country's first arthritis centre launched in Karachi

Led by an American board-certified rheumatologist, Pakistan's first arthritis centre has been established in Karachi by a group of health experts for early diagnosis and treatment of musculoskeletal diseases and systemic autoimmune conditions, commonly referred to as rheumatic diseases.

TDAP Advertisement: EXPO PROTECTION 2022 - PARIS, FRANCE - November 15-17, 2022

TRIBUNE NEWS PAPER

Rupee extends fall, depreciates 1.3%

KARACHI: Pakistani currency remained highly volatile for the third consecutive working day, as it slumped 1.30% (or Rs2.93) to a new all-time low at Rs224.92 against the US dollar in the inter-bank market on Wednesday.

Textile exports surge to \$19.3 billion in FY22

KARACHI: Pakistan's textile sector witnessed robust exports that reached \$19.3 billion in financial year 2021-22, showing 26% surge over previous year, according to the Pakistan Bureau of Statistics (PBS).

Exports to Italy touch record \$1.1b

ISLAMABAD: Export receipts and remittances from Italy crossed \$2 billion in the highest-ever annual growth in financial year 2021-22, revealed Pakistan's Ambassador to Italy Jauhar Saleem.

PM Shehbaz wants early IMF meeting to quell volatility

ISLAMABAD: Prime Minister Shehbaz Sharif sought on Wednesday an urgent board meeting of the IMF to approve Pakistan's request for a bailout package, as the rupee was beaten for the third day in a row due to high political volatility and a pause in major foreign loans inflows.

Fresh bid to devolve DISCOs to provinces

ISLAMABAD: The federal government has decided to prepare a framework to hand over power distribution companies (Discos) to provinces amid protest over disparity in load-shedding by the cabinet members.

EXPRESS NEWS PAPER

Dollar reached record level of Rs.226

Decision reserved on Govt. plea to expensive electricity Rs.7.91

Stock Market limited up, Gold cheap Rs.1200

Electricity shortfall reached 7130MW loadshedding upto 16 hours