

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 2<sup>ND</sup> NOVEMBER, 2022

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## **BUSINESS RECORDER**

### **PM in Beijing to discuss debt, CPEC**

ISLAMABAD: Prime Minister Shehbaz Sharif arrived in Beijing on Tuesday to meet Chinese leaders and discuss plans for the China Pakistan Economic Corridor (CPEC), a \$65 billion investment in the South Asian nation.

### **CPEC vital to ensuring SCO's vision of shared prosperity: Bilawal**

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Tuesday emphasized the importance of enhancing economic and trade cooperation between the SCO member states, saying that building greater connectivity across the region would help unlock the political and economic potential of intra-SCO cooperation.

### **Sales tax harmonization: Centre, provinces agree on key definitions**

ISLAMABAD: In a positive development, the Federation and provincial revenue authorities/ boards, Tuesday, developed consensus over the common definition of goods/ services and common rules in place of supply (Place of Supply Rules).

### **GST on petroleum products likely in second half of Nov**

ISLAMABAD: Federal government is likely to impose general sale tax (GST) on petroleum products in the second half of November as an additional measure to cover October's shortfall of Rs 22 billion, an official of Petroleum Division told Business Recorder on condition of strict anonymity.

### **Concessional energy to export-oriented sector: ECC approves amendments to earlier decision**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved amendments in Cabinet's earlier decision regarding provision of electricity and RLNG at concessional rates for five export-oriented sectors.

### **Fall in textile exports termed 'alarming'**

KARACHI: Apparel makers-cum-exporters on Tuesday called the 16.56 percent fall in export during Oct 2022 "alarming", saying the slump has pulled down the textile growth, resultantly. Textile export receded to \$1.335 billion in October 2022 against \$1.60 billion in October 2021.

### **LC clearance limit raised to \$100,000**

ISLAMABAD: Finance Minister Ishaq Dar has announced that previously limit of LCs to be cleared was \$50,000 which has now been increased to \$100,000.

### **OICCI members FBR urged to clear Rs80bn refunds**

ISLAMABAD: Overseas Investors Chamber of Commerce and Industry (OICCI) has urged the chairman Federal Board of Revenue (FBR) to clear outstanding refunds of Rs 80 billion of its members.

### **Import of coal: CPHGC approaches PMO for approval of foreign exchange**

ISLAMABAD: M/s China Power Hub Generation Company (Private) Limited (CPHGC) has approached Prime Minister Office (PMO) for pending approvals of millions of dollars' foreign exchange for import of coal.

### **Discos seek increase in tariffs**

ISLAMABAD: Power Distribution Companies (Discos) have sought an increase of Rs 2.10 per unit in their tariffs for first quarter (July-September) CFY 2022-23 under QTA mechanism to recover additional Rs 42.6 billion from consumers, sources in CPPA-G told Business Recorder.

### **Ogra increases LPG prices**

ISLAMABAD: The OGRA has increased the LPG prices by Rs2 per kg, adding more woes for the already over-burdened common man. According to the notification issued, the prices for November 2022 will increase by Rs2,529 per metric ton, domestic cylinder rates by Rs35 and commercial cylinder by Rs134.

### **ML-1 project, KCR under CPEC: Pakistan, China committed to starting works: minister**

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that Pakistan and China are committed to start work on ML-1 Railway Project and Karachi Circular Railway under the China-Pakistan Economic Corridor (CPEC).

### **Banking Mohtasib opens office at Faisalabad**

KARACHI: A new Regional Office of Banking Mohtasib Pakistan (BMP) has become functional at State Bank of Pakistan banking Services Corporation, Faisalabad premises from 1st November, 2022.

### **THE RUPEE: PKR: back-to-back gains**

KARACHI: Pakistan's rupee registered back-to-back gains against the US dollar, and settled with a marginal appreciation of 0.11% in the inter-bank on Tuesday, even as the greenback strengthened against other currencies. As per the SBP, the rupee closed at 220.65 after an appreciation of Re0.24.

### **Slow trading on cotton market**

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 15,500 per maund.

## **DAWN NEWSPAPER**

### **PM lands in Beijing to 'breathe new life' into CPEC**

• Shehbaz to meet Chinese leadership, review strategic partnership, discuss regional and global developments • Bilawal says CPEC to build greater connectivity across SCO region

### **Inflation reverses course in October, jumps to 26.6pc**

ISLAMABAD: Prices rose at the fastest pace in decades last month, driving annual consumer inflation back to a near-record level of 26.6 per cent, as the country continued to be in the grip of high food and transport prices, official data showed on Tuesday.

### **Chinese firm vows to develop Pakistan's mining sector**

SAINDAK: The MCC Resources Development Co Ltd (MRDL), a Chinese company working on Saindak copper-cum-gold project, on Tuesday celebrated the completion of its 20 years of operations and vowed to continue efforts to develop the mining sector in Pakistan.

### **Business confidence drops to lowest level in Pakistan: survey**

KARACHI: Entrepreneurs are getting increasingly pessimistic about the conditions of their businesses owing to the country's political and economic situation, according to a Gallup Pakistan survey conducted in the ongoing quarter of 2022.

### **Rs50bn escrow account activated for payment of dues to Chinese IPPs**

ISLAMABAD: The government had to relax contractual conditions and shift about Rs50 billion worth of budgetary allocations for electricity subsidies to an escrow account for automatic partial payments to Chinese Independent Power Producers (IPPs) to pacify M/s Sinosure, a Chinese insurance company, into facilitating future projects in Pakistan.

### **Holiday season stokes dollar demand**

KARACHI: Long queues of citizens heading abroad for winter vacations and the rising cost of travel have increased the demand for dollars in the open market at a time when the US currency is already in short supply, travelling agencies and exchange companies said.

## **THE NEWS INTERNATIONAL**

### **PM Shehbaz Sharif arrives in Beijing, to meet top Chinese leadership**

BEIJING: Prime Minister Shehbaz Sharif Tuesday landed in Beijing on a two-day official visit to meet Chinese leadership and review all-weather strategic cooperation partnership and discuss regional and global developments.

### **At SCO meeting: Pakistan condemns state terrorism**

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari, virtually addressing the 21st meeting of the Council of Heads of Government (CHG) of the Shanghai Cooperation Organization (SCO) on Tuesday, came down heavily on terrorism in all its manifestations, especially state terrorism.

### **'FBR to soon resolve policy, operation issues of export scheme'**

LAHORE: The FBR on Tuesday assured resolution of all policy and operation issues related to the Export Facilitation Scheme (EFS) on priority. The assurance was given by FBR Member Customs Mukarram Jah Ansari during a meeting organised by APTMA on the problems that association members were facing on account of the EFS.

### **Apparel forum slams declining textile exports**

KARACHI: Pakistan Apparel Forum (PAF) Chairman Jawed Bilwani on Tuesday lamented decline of 16.56 percent in textile exports in October 2022, and said the sector would deteriorate further if the government left its issues unattended.

### **International coal market slump to benefit Pakistan's power sector**

KARACHI: Cost of electricity generated would likely decline by Rs0.5-1.5/kwh following a slump in international coal price, which was now at an eight-month low.

### **KCCI hails raise in LCs limit**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) welcomed a raise in letters of credit (LCs) from \$50,000 to \$100,000 and termed it a pro-business move that would facilitate the business community.

### **Gold up Rs1,100/tola**

KARACHI: Gold prices in the local market increased by Rs1,100 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs151,100 per tola. Similarly, 10-gram gold price also increased by Rs944 to Rs129,544.

## **Rupee rises**

KARACHI: The rupee on Tuesday extended gains for a second straight session in the currency market on the back of a recent warning to speculators from Finance Minister Ishaq Dar and a drop in real effective exchange rate, dealers said. The local unit ended at 220.65 per dollar, versus its previous close of 220.89 in the interbank market.

## **TRIBUNE NEWSPAPER**

### **CPEC revitalisation in focus as PM arrives in Beijing**

BEIJING: Prime Minister Shehbaz Sharif arrived in Beijing on Tuesday on a two-day official visit to meet Chinese leadership and review the 'All-Weather Strategic Cooperative Partnership' and discuss regional and global developments.

### **Bilawal stresses need to address 'state-sponsored terrorism' at SCO summit**

BEIJING: Foreign Minister Bilawal Bhutto-Zardari has said that the China-Pakistan Economic Corridor (CPEC) is significant in supplementing the vision of Shanghai Cooperation Organisation aimed at ensuring shared prosperity through regional connectivity and integration.

### **Govt targets Rs47b oil levy collection**

SLAMABAD: The government has increased the petroleum levy on petrol to a record high of Rs50 per litre to collect revenue of around Rs47 billion in November 2022. In a recent decision that left oil product prices unchanged for the first fortnight of November, the government increased the petroleum levy on petrol from Rs47.50 to Rs50 per litre, up by Rs2.50.

### **Demand for petroleum products drops by 16.5%**

KARACHI: Despite a 9% increase on a month-on-month basis, the overall demand for petroleum products in Pakistan has remained sluggish at 1.66 million tonnes amid an economic slowdown in the month ended October 31, 2022.

### **Rupee maintains uptrend, gains 0.11% in interbank**

KARACHI: The Pakistani currency maintained an uptrend on the second successive working day, gaining a fresh 0.11% (or Rs0.24) to close at Rs220.65 against the US dollar in the interbank market on Tuesday. The domestic currency has cumulatively recovered 0.82% (or Rs1.82) in the past two days.

## **EXPRESS NEWSPAPER**

### **PM reached Beijing, warm welcomed, will revive CPEC**

### **Online payment of Passport fee start in Karachi**

### **KCR will be part of CPEC in Karachi as per Orange Train**

### **Value of Dollar decreasing, boom in Stock Market, Gold also expensive**