

# 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**

### **China to help stabilise Pak economy: Xi**

BEIJING: China will continue to support Pakistan as it tries to stabilise its financial situation, state media quoted President Xi Jinping as saying on Wednesday, during a visit by Pakistan's prime minister to Beijing.

### **RMB clearance: SBP signs MoU with Chinese bank**

KARACHI: The State Bank of Pakistan (SBP) and Peoples Bank of China (PBoC) signed a Memorandum of Understanding (MoU) on establishing RMB (Chinese currency) clearing arrangements in Pakistan.

### **Investment in solar, water, other projects: Leading Chinese firms accept PM's offer**

BEIJING: The leading Chinese companies during the official visit of Prime Minister Shehbaz Sharif to China have shown their keen interest in making investment in Pakistan's solar, water and other infrastructure projects.

### **Power sector: Circular debt touching Rs2.6trn mark**

ISLAMABAD: The country's power sector's circular debt is reportedly touching Rs 2.6 trillion mark at present against Rs 2.252 trillion on June 30, 2022, posting a growth of Rs 303 billion in just the first four months of FY 2022-23, well informed sources told Business Recorder.

### **Jul-Oct trade deficit narrows down 26.59pc**

ISLAMABAD: The country's trade deficit narrowed down by 26.59 percent to \$11.469 billion during the first four months of the current fiscal year compared to \$15.624 billion during the same period of last year, says Pakistan Bureau of Statistics (PBS).

### **Shounter hydropower project: Saudi Fund's financing available, Ecneec told**

ISLAMABAD: A meeting of the Executive Committee of the National Economic Council (Ecneec) has been informed that financing for 48MW Shounter Hydro-power project is available from Saudi Development Fund (SDF).

### **Two financing agreements signed with WB**

ISLAMABAD: The government of Pakistan has signed two financing agreements of \$500 million with the World Bank including "Punjab Resilient and Inclusive Agriculture Transformation Project" worth \$200 million and "Khyber Pakhtunkhwa Accessibility Project" worth \$300 million.

### **KE approaches Dar for resolution of issues**

ISLAMABAD: Karachi-Electric (KE) has approached Finance Minister Ishaq Dar for release of net receivables, issuance of tariff notifications and verification of claims amounting to about Rs 419 billion.

### **Seven low-carbon Pakistani projects part of CFA: British HC**

RECORDER REPORT ISLAMABAD: The UK has announced that seven innovative low-carbon projects from across Pakistan will be part of the first cohort of projects for the Climate Finance Accelerator (CFA), Pakistan, British High Commission here said on Wednesday.

## **Sherry informs journalists: PM to highlight damages caused by floods at Egypt conference**

ISLAMABAD: Federal Minister for Climate Change Senator Sherry Rehman on Wednesday said that Prime Minister Shehbaz Sharif – who will be the co-chair of COP27 moot – will highlight the damages done by devastating monsoon floods in the country at the international conference set to be held in Egypt from November 6 to 18.

## **Chinese CG exhorts govt to improve export services**

KARACHI: The Consul General of China in Karachi, Li Bijian, on Wednesday urged Pakistan to improve the capacity of its export services, enhance capability of freight services, and improve the hard connectivity of transport infrastructure.

## **THE RUPEE: PKR declines**

KARACHI: Pakistan's rupee registered a depreciation of 0.35% in the inter-bank market on Wednesday, as investors awaited the US Federal Reserve's decision on the policy rate that was to be announced later in the day. As per the SBP, the rupee closed at 221.43 after a depreciation of Re0.78.

## **Cotton spot rate unchanged**

LAHORE: The local cotton market on Wednesday remained steady 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 16,000 per maund.

## **DAWN NEWS PAPER**

### **Pakistan, China agree to expand, accelerate CPEC**

• Beijing commits additional assistance package of 500 million yuan for flood-relief efforts • Shehbaz, Xi agree to finalise all formalities for early launch of Karachi Circular Railway • Kashmir, Afghanistan also feature in discussions • PM invites Chinese corporate heads to invest in govt's solar power project, alternative energy resources • Xi accepts invitation to visit Islamabad soon

### **Outage leaves many without internet**

KARACHI: A large number of citizens faced slow internet speeds on Wednesday due to a disruption blamed on a fault in one of the international submarine cables.

### **Exports contract 4pc in October**

ISLAMABAD: The downward trend in Pakistan merchandise export proceeds continued for the second consecutive month, raising fears about the closure of industrial units across the country, suggested provisional data of the Pakistan Bureau of Statistics released on Wednesday.

### **Govt increases power tariff for KE consumers by 51 paise**

ISLAMABAD: The government has decided to pass on 51 paise per unit increase in electricity rates for consumers of K-Electric for three months starting Nov 1, while ex-Wapda distribution companies (Discos) have sought more than Rs2 per unit increase in tariff to raise about Rs43 billion in additional revenue in three months.

### **Govt raises Rs509bn from T-bills auction**

KARACHI: The government raised Rs509 billion against the target of Rs600bn through auction of market treasury bills but kept the cut-off yield almost unchanged.

## **THE NEWS INTERNATIONAL**

### **President Xi Jinping assures Pakistan of support for strategic projects**

BEIJING: President Xi Jinping, in a meeting with Prime Minister Shehbaz Sharif on Wednesday, assured China's continued support for Pakistan's sustainable economic and strategic projects, including Main Line-1 (ML-1) rail track.

## **Trade Organisation (Amend) Law 2022: Trade bodies office-bearers terms extended to two years**

KARACHI: President Dr Arif Alvi on Wednesday signed the Trade Organisation (Amendment) Bill 2022 into law, extending the term of office of office-bearers of all the trade organisations and chambers, including the FPCCI, to two years.

## **FBR ponders introducing simplified tax return form for retailers**

ISLAMABAD: The Federal Board of Revenue (FBR) is considering to introduce a simplified tax return form, probably in Urdu, for bringing at least 0.6 million retailers into the tax net during the current fiscal year.

## **Merchandise trade deficit shrinks by 26.6pc in 4MFY23**

ISLAMABAD: Pakistan's merchandised trade deficit in the first four months of FY2022-23 shrank by 26.6 per cent to \$11.47 billion against \$15.62 billion in the same period of the last fiscal, thanks to the government's policies for curtailing unnecessary imports to muzzle this ballooning imbalance, which is disturbing the economy for the last several years.

## **Pakistan, China sign MoU for RMB clearance**

KARACHI: The central banks of Pakistan and China have signed a memorandum of understanding (MoU) on setting up RMB (Chinese currency) clearing arrangements in Pakistan to increase RMB usage for cross-border transactions, a statement said on Wednesday.

## **Textile millers warn of reversal in export progress**

ISLAMABAD: The country's textile exports have dipped by 16.3 percent in October to \$1.34 from \$1.60 billion in the same month of the last fiscal year 2021-22.

## **Gold gains Rs450/tola**

KARACHI: Gold prices in the local market increased by Rs450 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs151,550 per tola.

## **TRIBUNE NEWS PAPER**

### **Trade gap shrinks to \$11.5b in Jul-Oct**

ISLAMABAD: Pakistan has managed to cut its trade deficit by \$4.2 billion, or nearly 27%, by blocking imports during the first four months of current fiscal year, which will compensate for the delay in channeling foreign loans.

## **After Argentina, Brazil approaches KCCI**

KARACHI: The Ambassador of the Federative Republic of Brazil, Olyntho Vieira, on Wednesday, stressed that instead of conducting virtual meetings, the business communities of Brazil and Pakistan should look into the possibilities of face-to-face interactions that can help enhance trade ties.

## **TDAP participates in ATPF Meeting**

## **EXPRESS NEWS PAPER**

### **World Bank will give 0.5 billion dollar to Pakistan - Agreement Signed**

### **Dollar again returned flying, Gold also expensive, Stock Market up**