

# 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**

### **AGP describes 13 customs-related notifications as 'high-risk SROs'**

ISLAMABAD: Auditor General of Pakistan (AGP) has declared 13 customs concessionary/exemption notifications of the Federal Board of Revenue (FBR) as high-risk SROs, which are massively misused at the import stage. The thematic audit of the FBR on the SROs focuses on 13 high-risk SROs issued during the last five years from 2016-17 to 2020-21.

### **Different sectors: UK businessmen show interest**

ISLAMABAD: Lord Wajid Khan, Member House of Lords along with a delegation of prominent businessmen from UK called on Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar at Finance Division, Sunday.

### **BMP for early establishment of PKR-RMB clearing arrangement**

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) has called for early establishment of Rupee-RMB clearing arrangement in Pakistan following the MoU signing of the SBP and the Chinese bank in this regard, as it would reduce Pakistan's reliance on US dollar by around \$18 billion this year.

### **Export-oriented sectors: MCCI demands return of zero-rated ST regime**

MULTAN: President of Multan Chamber of Commerce and Industry (MCCI) Mian Rashid Iqbal Sunday demanded the authorities concerned announce export based industry sales tax 'zero rated' in order to enhance export and economic stability in the country.

### **Cotton: market mayhem**

Volatility refuses to die in the cotton market. After closing October at 2-year low price of 72cents per lb, world cotton prices have witnessed their sharpest rise since November 2010, rising by 21 percent in just last week. Does this mark the return of the bulls to the local market as well?

### **PM arrives in Egypt**

SHARM EL-SHEIKH: Prime Minister Shehbaz Sharif on Sunday arrived here in Egypt to participate in the "Sharm El-Sheikh Climate Implementation Summit" being held on November 7-8.

### **COP27 kicks off**

SHARM EL-SHEIKH, (Egypt): Delegates from nearly 200 countries kicked off the UN climate summit in Egypt on Sunday with an agreement to discuss compensating poor nations for mounting damage linked to global warming, placing the controversial topic on the agenda for the first time since climate talks began decades ago.

### **Rast Programme: Small factory owners concerned at waiver of guarantee**

PESHAWAR: Small factory owners expressed grave concern over waiving of the Finance Department's guarantee for Rast Programme and demanded a review of the decision in the best interest of industries and businesses.

### **PCMEA worried over ban on third-party shipments**

LAHORE: Pakistan Carpet Manufacturers and Exporters Association (PCMEA) have urged the State Bank of Pakistan to review its decision to ban third-party shipments as it would hit the country's exports.

### **Pakistani products attract large number of customers at 5th CIIE in Shanghai**

BEIJING: Pakistani products like jewellery, salt lamps, blankets and marble have attracted a large number of customers at the 5th China International Import Expo (CIIE) being held in Shanghai.

### **Govt to set up pavilion at venue of London expo**

ISLAMABAD: Managing Director (MD) Pakistan Tourism Development Corporation (PTDC) Aftab-ur-Rehman Rana has said that Pakistan will set up a Pakistan Pavilion in World Travel Market (WTM) London in collaboration with provincial tourism departments and private sector companies.

### **Sindh govt to run tests for Karachi's first electric buses**

KARACHI: In a move aimed at improving the environment of the city where vehicular emissions contribute to its poor air quality, the provincial government will be running tests for environment-friendly buses in Karachi from today (Monday).

### **PKR remains largely stable**

KARACHI: The rupee remained largely stable during the previous week, appreciating 0.25% even as the US dollar strengthened after the Federal Reserve's rate-hike of 75 basis points.

### **Weekly Cotton Review: Spot rate increases as bullish trend prevails**

KARACHI: Bullish trend prevailed in local cotton market under the influence of international cotton market. A significant decrease in cotton production by 41percent is being forecast. The total production of cotton is expected to be around 50 lac bales.

## **DAWN NEWS PAPER**

### **UN climate summit kicks off with warning against 'backsliding'**

SHARM EL-SHEIKH: The UN's COP27 climate summit kicked off on Sunday in Egypt with warnings against backsliding on efforts to cut emissions and calls for rich nations to compensate poor countries after a year of extreme weather disasters.

### **PM to shed light on Pakistan's climate 'woes' at COP27**

ISLAMABAD: Two days after the United Nations predicted that Pakistan might become unbearably hot by the end of the century, Prime Minister Shehbaz Sharif arrived in Egypt to attend the COP27 conference and highlight threats faced by the country due to the adverse impact of climate change.

### **Sindh govt announces new electric bus service in Karachi**

KARACHI: The Sindh government on Sunday announced that it was launching a new bus service in the city comprising "completely environment-friendly" fleet of electric vehicles.

## **THE NEWS INTERNATIONAL**

### **Dar, envoy in Riyadh discuss ways to boost Pak-KSA ties**

ISLAMABAD: Pakistan's Ambassador to the Kingdom of Saudi Arabia Ameer Khurram Rathore and Member House of Lords Wajid Khan, along with a delegation of prominent businessmen from the UK, called on Finance Minister Ishaq Dar on Sunday.

### **Govt warned of looming petrol, diesel shortage**

KARACHI: The oil industry has informed the government about an expected shortage of petrol and high speed diesel (HSD) in the coming days due to inadequate imports and limited local availability.

### **TRIBUNE NEWS PAPER**

#### **SNGPL faces up to 600mmcfd of gas shortfall**

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) is facing a shortage of 400 to 600 mmcfd of gas as soon as the season of winter has set in with the recent rains making the weather harsher this time.

#### **Federal deficit widens, mini budget in the offing**

ISLAMABAD: The federal budget deficit has widened by 43 per cent to over Rs1 trillion in the first quarter of the current fiscal year, saying a "Statistical discrepancy" of over Rs101 billion surfaced in the federal government's accounts again in the last four months.

#### **PM urges world to deliver on climate pledges**

ISLAMABAD: Prime Minister Shehbaz Sharif left Islamabad on Sunday for the Egyptian tourist resort of Sharm El-Sheikh to participate in the "Climate Implementation Summit" being held on Monday and Tuesday.

#### **Pak-China ties: challenges & avenues**

ISLAMABAD: The joint statement released by China and Pakistan marking the visit of Prime Minister Shehbaz Sharif to Beijing is a comprehensive overview of economic and diplomatic ties between the two countries.

#### **Preparations for IDEAS 2022 in full swing at Expo Centre**

#### **Cop27 warns against 'backsliding'**

#### **Govt to opt for TAPI over Iranian gas**

### **EXPRESS NEWS PAPER**

#### **China ready to increase import but Pakistan has limited production capacity**

#### **Establishment of Oil Refinery, decided to send technical delegation to Saudia**