

## **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 9<sup>TH</sup> NOVEMBER, 2022

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### **BUSINESS RECORDER**

#### **MBS, PM take stock of cooperation**

SHARM EL-SHEIKH, (Egypt): Prime Minister Shehbaz Sharif, in a meeting with Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud on Tuesday, expressed confidence that the Saudi leader's upcoming visit to Pakistan would promote bilateral cooperation.

#### **SBP takes big step to contain forex outflow**

KARACHI: In a major move to contain the outflow of foreign exchange from the country, the State Bank of Pakistan (SBP) has reduced the existing foreign currency cash carrying limits by 50 percent for travel purposes with immediate effect.

#### **Punjab governor visits FPCCI HQ, calls for 'charter of economy'**

KARACHI: Punjab Governor Baligh Ur Rehman during a visit to FPCCI Karachi has proposed a charter of economy to all the stakeholders to put an end to the political instability; lack of continuity of economic policies; loss of industrial production & exports and to curtail unemployment and poverty.

#### **Govt plans to bring FCA mechanism of KE on a par with other Discos'**

ISLAMABAD: The Federal Government plans to apply Fuel Charges Adjustment (FCA) mechanism in K-Electric (KE) at par with power Distribution Companies (Discos), which will put additional financial burden on Karachiites.

#### **FCA for Sept: Discos allowed tariff hike of 8 paisa/unit**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has increased Discos' tariffs by Paisa 8 per unit for September 2022 under monthly FCA mechanism. The Authority conducted a public hearing on October 26, 2022. CPPA-G had sought positive adjustment of Paisa 20 per unit.

#### **KE extends bills payment deadline**

KARACHI: Following the notification of a nationwide public holiday on account of Iqbal Day, KE has extended the payment deadline for bills due on 9th November 2022 by one (01) day.

#### **Flood victims: French envoy renews commitment to continue providing assistance**

ISLAMABAD: Renewing his country's commitment to continue to assist Pakistan's flood victims, Ambassador of France Nicolas Galey Tuesday said that climate change is a global challenge which needs collective response of the international community.

#### **THE RUPEE: PKR largely stable**

KARACHI: Pakistan's rupee remained largely stable against the US dollar in the inter-bank market, and appreciated 0.01% on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.65 after an appreciation of Re0.01.

### **No change in outlook on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained very low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 17,000 per maund.

## **DAWN NEWS PAPER**

### **Gas utilities seek up to 237pc hike in tariffs**

ISLAMABAD: Sui Northern Gas Pipelines Ltd (SNGPL) and Sui Southern Gas Company Ltd (SSGCL) have demanded up to 237 per cent increase in natural gas rates to generate about Rs660 billion in additional funds during the current fiscal year.

### **Nepra approves fuel cost increase for Discos, KE**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday notified about eight paise per unit additional fuel cost adjustment (FCA) in power tariff for ex-Wapda Discos for one month and cleared about 51 paise per unit increase for K-Electric for three months under quarterly tariff adjustment (QTA).

### **Rising circular debt, at-whim inductions irk Senate body**

ISLAMABAD: Displeased over the continued absence of the federal power minister from its meetings, the Senate Standing Committee on Power on Tuesday once again deferred a key government bill and expressed concern over rising circular debt and 'out-of-merit' selection of directors to the boards of power sector entities.

### **Pakistan dollar bonds rise**

KARACHI: Dollar-denominated sovereign bonds rose on Tuesday as investors rushed to buy Pakistani debt amid a weakening greenback.

### **SBP cuts limits on travelling cash**

KARACHI: The State Bank of Pakistan (SBP) has halved the cash-carrying limits on foreign currency for international travel to \$5,000 (or equivalent in other foreign currencies) per visit and \$30,000 per year for citizens aged 18 years or above, it said in a statement on Tuesday.

### **Financing gap 'too high' to sustain flood recovery: PM**

- Shehbaz says loss and damage needs to be part of core COP27 agenda; seeks clarity on climate transfer, development finance
- Stresses climate action burden be shared equitably without compromising economic growth of developing countries

## **THE NEWS INTERNATIONAL**

### **PM confident MBS Pakistan visit to promote bilateral ties**

SHARM EL-SHEIKH, Egypt: Prime Minister Shehbaz Sharif, in a meeting with Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman on Tuesday, expressed confidence that the Saudi leader's upcoming visit to Pakistan would promote bilateral cooperation.

### **New Reko Diq project to ensure Pakistan's 50pc profit, SC told**

ISLAMABAD: The federal government on Tuesday told the Supreme Court of Pakistan that the new Reko Diq Project would ensure Pakistan's 50 per cent profit.

### **Govt raises Rs46.44 billion in local currency sukuk in October**

KARACHI: The government has raised Rs46.44 billion (\$210 million) with a 5-year sukuk or local currency Islamic bond in October, industry officials said on Tuesday.

### **Govt plans to remove \$15/barrel ceiling on HSD**

KARACHI: Government might remove the ceiling of \$15 per barrel premium on high speed diesel (HSD) to ensure its sufficient supply in the country, The News learnt on Tuesday.

### **Four oil, gas exploration blocks awarded in Balochistan**

ISLAMABAD: The government awarded four oil and gas exploration blocks in Balochistan to three major exploration and production (E&P) companies on Tuesday, with an aim to expedite the search for hydrocarbon deposits and lesson import burden.

### **Gold gains Rs500/tola**

KARACHI: Gold prices in the local market increased by Rs500 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs152,300 per tola.

## **TRIBUNE NEWS PAPER**

### **Incentives in SEZs offered to Argentine investors**

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar has asked Argentina's business community to take advantage of the incentives being offered by SEZs. The minister, during a visit to the Chamber of Commerce-Asia Pacific in Buenos Aires, invited businessmen to explore business and investment opportunities in Pakistan, particularly in SEZs of the CPEC, said a statement issued by the commerce ministry on Tuesday.

### **Rs0.51 per unit tariff hike for KE consumers**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has permitted K-Electric (KE) to pass on a tariff increase of Rs0.51 per unit to consumers on account of quarterly adjustment for the January-March period of financial year 2021-22. Earlier, the regulator had approved a hike of Rs3.55 per unit under the quarterly tariff adjustment.

### **Dar urged to stop rupee depreciation**

KARACHI: Tuesday, urged the depository financial institution of Pakistan to adopt an associate accommodative financial policy stance, asking the finance minister to fulfil his commitment of bringing the rupee down to its real value, reducing the policy rate and curbing inflation.

### **Govt raises Rs46b through Sukuk**

KARACHI: The government has raised Rs46.44 billion through the issuance of Ijarah Sukuks under the new series launched in October 2022 to finance the budget deficit and promote Shariah-compliant banking in Pakistan.

## **EXPRESS NEWS PAPER**

### **Expected visit of Crown Prince of Saudi Arabia, Stock Market up**

### **Proposed budget target to achieve for current financial year – Asim Ahmed**