

# 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**

### **Blome tells APTMA leadership, members: US wants to deepen trade relations with Pakistan**

LAHORE: Donald Blome, US Ambassador to Pakistan, said on Friday the US government was keen to foster bilateral trade relations with Pakistan. "The future of Pakistan and US relations would be based on more interaction in the areas of trade, investment, climate change, energy and education fields," he said.

### **Senate body members accuse FBR of harassing people**

ISLAMABAD: Members of the Senate Standing Committee on Finance have accused the Federal Board of Revenue (FBR) of harassing people by serving them tax notices against their returns filed online.

### **Consignments, LCs: SBP governor assures FBR chief issues will be resolved**

ISLAMABAD: State Bank of Pakistan (SBP) Governor Jameel Ahmad called on Asim Ahmad, Chairman FBR at FBR HQ to exchange views on various issues. They discussed the stuck-up consignments and opening of LCs in context of the SBP's recent circulars to banks.

### **Smeda launches e-learning curriculum for SMEs**

LAHORE: The Small & Medium Enterprises Development Authority (SMEDA) and the Revenue Mobilization, Investment and Trade (ReMIT) Project of UN-ITC (United Nation's International Trade Centre) launched an e-learning curriculum on Friday for Pakistan's SMEs.

### **Neptra approves paisa 51/kWh raise in KE's tariff**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has approved an increase of Paisa 51/kWh in KE's tariff under Quarterly Tariff Adjustment (QTA) mechanism and negative adjustment of Rs5.1261/kWh in FCA for September 2022.

### **FPCCI chief brings under sharper focus criticality of food security**

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Commerce and Industry (FPCCI) has said that after neglecting agriculture for 75 years, now is the time to make food security Pakistan's top priority.

### **Draft amendments in Customs Rules, 2001 issued: FBR imposes new terms on global carriage of goods by road**

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed new conditions on the international carriage of goods by roads including responsibilities of the sender and carrier of such goods from one country to another.

### **Pakistan at COP27 demands climate aid**

SHARM EL-SHEIKH, (Egypt): Pakistan will not be satisfied unless UN climate summit negotiators unlock emergency cash for the country to rebuild after this year's devastating floods, its climate minister said Thursday.

### **There's 'sufficient' power generation, NA told**

ISLAMABAD: The government informed the National Assembly on Friday that power generation capacity is sufficient – as electricity production of the NTDC system stands at 11,580 MW – to meet the system load demand.

### **Ogra reduces prices of imported LNG**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Friday notified 2.34 percent reduction in the prices of imported LNG for the consumers of the Sui Northern Gas Pipeline Limited (SNGPL) and 2.48 percent for the consumers of the Sui Southern Gas Company (SSGC) for the month of November.

### **Ogra grants licence to PGPL for sale of gas, RLNG**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra), on Friday, granted license to Pakistan GasPort Limited (PGPL) for the sale of natural gas and re-gasified liquefied natural gas (RLNG) to Pakistan.

### **Dastgir opens \$95m AMI project**

ISLAMABAD: Minister for Power Khurram Dastgir Khan on Friday inaugurated \$ 95 million Advanced Metering Infrastructure (AMI) project for around one million consumers of Rawalpindi in the territorial jurisdiction of Islamabad Electric Supply Company (IESC).

### **Jul-Oct remittances down 9pc YoY**

KARACHI: Inflows of home remittances fell by 9 percent during the first four months of this fiscal year (FY23) as compared to the same period last year (FY22), the State Bank of Pakistan reported on Friday.

### **PKR declines 0.1pc**

KARACHI: Pakistan's rupee ended its three-session appreciation run against the US dollar, and declined 0.1% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.64 after a depreciation of Re0.22.

### **Modest business on cotton market**

The local cotton market on Friday remained steady and the trading volume remained satisfactory. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 15,000 to Rs 17,500 per maund. The rate of cotton in Punjab is in between Rs 16,000 to Rs 17,800 per maund.

## **DAWN NEWS PAPER**

### **KE consumers to get Rs8.6bn refund in next bill**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified a reduction of Rs5.13 per unit for K-Electric consumers on account of fuel cost adjustment (FCA) for electricity consumed in September.

### **Regulator cuts RLNG prices by 2.4pc**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Friday notified about 2.4 per cent cut in the price of regasified liquefied natural gas (RLNG) for November as the international spot market remained out of reach for Pakistan and an average cost of cargoes under long-term contract slightly came down with world oil price.

### **Stuck-up consignments, new LCs discussed**

ISLAMABAD: The Federal Board of Revenue and the State Bank of Pakistan on Friday discussed ways for the release of stuck-up consignments and the opening of new letters of credit (LCs).

### **Customs officials' infighting leaves Pak-China trade in limbo**

GILGIT: The wrangling between high-ranking customs officials has been hampering operations at the Sost dry port — the country's main land trade post with China — effectively halting goods transportation from China to Pakistan through the Khunjerab Pass.

### **Weekly inflation rises to 0.74pc**

ISLAMABAD: Short-term inflation measured by the Sensitive Price Indicator (SPI) was recorded at 0.74 per cent on a week-on-week basis and 29.3pc on an annual basis for the week ending Nov 10, mainly due to an increase in food prices, official data showed on Friday.

### **COP27 must help unlock financing for climate adaptation: Sherry**

SHARM EL-SHEIKH: Climate Minister Senator Sherry Rehman on Friday said the United Nations' ongoing climate change conference (COP27) must help unlock private and public financing for adaptation and mitigation, which would need \$125 trillion to reach net-zero by 2050.

### **Sindh govt postpones LG polls in Karachi for 90 days**

Taking advantage of a clause in the controversial Sindh Local Government Act (SLGA) 2013, the Sindh government has itself postponed the local government election in Karachi division for 90 days and communicated it to the Election Commission of Pakistan, it emerged on Friday.

## **THE NEWS INTERNATIONAL**

### **US envoy at APTMA, says keen to boost trade ties**

LAHORE: Donald Blome, the US Ambassador to Pakistan, said on Friday Washington was keen to foster bilateral trade relations with Pakistan. He was speaking to members of APTMA during his visit to the association's Lahore office, along with Chris Rettgers, FAS Counsellor, and Kevin Ching, Economic Counsellor.

### **K-Electric to refund over Rs5 per unit to consumers in Nov bills**

SLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Friday directed the K-Electric to pay Rs5.126/unit back to power consumers in November 2022 bills, as it charged a higher price from consumers in their electricity bills of September 2022 when the per unit cost of generation was lower.

### **Shoring up foreign reserves: Pakistan requests China for \$500m loan refinancing**

ISLAMABAD: Pakistan has requested China to refinance a \$500 million commercial loan that was paid back last week. The foreign exchange reserves depleted by \$956 million. During the week ending Nov 4, the reserves decreased to \$7.95 billion due to the external debt servicing.

### **Over 87,000 tax cases pending with superior courts, tribunals**

ISLAMABAD: Thousands of tax related cases involving a whopping amount of Rs2.582 trillion are pending with the superior judiciary and appellate tribunals for adjudication. According to the official data available with The News, a total of 87,958 cases are pending with the Supreme Court, five high courts and appellate tribunals.

### **LCCI advised to file tax returns**

LAHORE: The Federal Board of Revenue (FBR) has urged the Lahore Chamber of Commerce and Industry (LCCI) to ask its members to submit their tax returns on time, a statement said on Friday.

### **Car sales plunge 36 percent in October**

KARACHI: Car sales (PAMA members) plunged 36 percent in October 2022 as high borrowing costs, tight credit and a slowing economy dragged down demand, an industry body said on Friday.

### **SECP registers 2,361 new companies in October**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,361 new companies in October 2022, witnessing an increase of 17 percent year-on-year. The total number of registered companies now stands at 180,996, the watchdog said in a statement on Friday.

### **Rupee weakens**

KARACHI: The rupee ended weaker against the dollar in the interbank market on Friday on a negative sentiment fueled by dwindling foreign currency reserves of the country, dealers said. The local unit closed at 221.64 per dollar, 0.10 percent lower than Thursday's close of 221.42.

### **Gold rises Rs2,250/tola**

KARACHI: Gold prices in the local market increased by Rs2,250 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs155,400 per tola.

## **TRIBUNE NEWS PAPER**

### **Deficit to fall below \$10b: SBP chief**

ISLAMABAD: Pakistan's central bank governor has said that the current account deficit is expected to remain well below \$10 billion in the current fiscal year, a statement that suggests that the devastating floods will not adversely impact the external financing requirement.

### **Turkish Airlines to expand operations in Pakistan**

ISLAMABAD: Turkish Airlines is planning to extend its operations in Pakistan to provide the best services to businessmen and the public at large, announced the airline's General Manager Islamabad and North Ali Battal.

### **OGRA opens LNG imports, sales to private sector**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra), on Friday, granted an RLNG sale licence to the Pakistan GasPort Consortium Limited (PGPCL), marking the first steps towards allowing the private sector a piece of the LNG imports and sales pie.

### **K-Electric's power tariff cut by Rs5.12 per unit**

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Friday decided to slash power tariff by Rs5.12 per unit for K-Electric (KE) consumers on account of fuel cost adjustment (FCA) for September 2022.

### **Crime rate has remarkably come down: Odho**

KARACHI: City police chief AIG Javed Alam Odho said on Friday that crime rate has come down significantly. Referring to a shootout in North Nazimabad on Thursday, he said Yasin Bhayo, Imdad Sipro and Rameez were among those killed during the police encounter in Gulberg.

## **EXPRESS NEWS PAPER**

### **Electricity cheap Rs.5.13 per unit for K-Electric consumers**