

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

US govt-led 'Investment Promotion Activity' initiative launched: Step taken to boost trade, FDI flows

ISLAMABAD: The United States Ambassador to Pakistan, Donald Blome, together with Minister of State for Finance and Revenue Dr Aisha Ghaus Pasha on Wednesday formally launched the Investment Promotion Activity (IPA) – a US government-led initiative to enhance Pakistan-US bilateral trade.

Q1 FY23: External debt, liabilities dip over \$3bn

KARACHI: Pakistan's external debt and liabilities fell over \$3 billion during the first quarter (Jul-Sep) of this fiscal year (FY23) mainly due to massive debt servicing.

Q1 LSMI output down 0.4pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 0.4 percent during the first quarter (July-September) of the current fiscal year when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

FBR decides to fix forex limit for outgoing int'l passengers

ISLAMABAD: The FBR has decided to fix a maximum limit of \$5,000 (per visit) and \$30,000 (annually) for outgoing international passengers (18 years and above) aboard. The new annual maximum limit for taking out foreign currency by passengers would be applicable from 2023.

IPPs payment mode: MoF willing to pay GPPs Rs93.4bn

ISLAMABAD: Finance Ministry has shown a willingness to pay Rs 93.438 billion to Government-owned Power Plants (GPPs) on the same mode adopted for payments to Independent Power Producers (IPPs), well informed sources in Finance Ministry told Business Recorder.

S. Korea to gift solar power plant

ISLAMABAD: The Korean Government is to gift a modern solar power plant to Pakistan to mark forty years of friendly and prosperous diplomatic relations. The project would be established by the Economic Development Cooperation Fund (EDCFG) of South Korea.

Opening of LCs: Banks overcharging importers to face action, SBP assures NA panel

ISLAMABAD: The State Bank of Pakistan (SBP) has assured the National Assembly's Standing Committee on Finance Wednesday that action would be taken against the banks allegedly involved in overcharging the importers in the opening of LCs by the end of this month.

Exporters resent energy shortages

KARACHI: Exporters on Wednesday complained about the energy shortages, saying that the federal coalition government lacks a policy in this regard, compelling 40 export-oriented industries other than textiles sector to go for closure.

List of locally-manufactured goods: FBR allows release of goods/items

ISLAMABAD: Federal Board of Revenue (FBR) has allowed its Collectorates to release goods/items indicated in the list of locally manufactured goods, sources in Commerce Ministry told Business Recorder.

THE RUPEE: PKR continues to decline

KARACHI: Pakistan's rupee continued to depreciate against the US dollar, falling 0.22% on Wednesday in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 222.41 after a depreciation of Re0.50.

Cotton spot rate up by Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 200 per maund and closed it at Rs 17,200.

USAID Investment Promotion Activity

DAWN NEWS PAPER

Punjab CM gives nod to purchase of 1,200 drone cameras mainly for police

LAHORE: Chief Minister Chaudhry Parvez Elahi on Wednesday gave approval to purchase of 1,200 drone cameras, of which 1000 will be given to police and 200 to various other departments, for public safety, monitoring and relief activities during natural calamities.

World Bank to provide \$1.3bn for agriculture, housing relief

WASHINGTON: The World Bank said on Wednesday that it intends to provide Pakistan with \$1.3 billion for emergency, agriculture and housing relief in the wake of catastrophic floods this year.

Default risk soars amid political turmoil, delay in IMF talks

KARACHI: The country's default risk as measured by five-year credit-default swaps (CDS) — insurance contracts that protect an investor against a default — rose sharply overnight amid political turmoil and uncertainty about talks with the International Monetary Fund (IMF).

Big industry output shrinks in 1QFY23

ISLAMABAD: Large-scale manufacturing (LSM) posted a negative growth of 0.4 per cent in the first quarter of the current fiscal year from a year ago, official data of the Pakistan Bureau of Statistics showed on Wednesday.

US, Pakistan launch initiative to deepen economic ties

ISLAMABAD: The United States and Pakistan on Wednesday formally launched a robust initiative envisaging a string of measures to enhance bilateral trade between the two countries.

THE NEWS INTERNATIONAL

High input prices drag down LSM growth by 0.4pc in Q1

ISLAMABAD: Large scale manufacturing (LSM) output declined 0.4 percent in July-September FY23 compared to the same quarter last fiscal as costlier inputs due to rupee devaluation, high financing costs, and global slowdown took a toll.

US launches initiative to boost US-Pak trade

ISLAMABAD: In honour of Global Entrepreneurship Week, US Ambassador Donald Blome joined by Minister of State for Finance and Revenue Dr Ayesha Ghaus Pasha to formally launch a United States' government-led initiative to enhance the US-Pakistan bilateral trade.

Mega corruption cases: PAC unhappy at NAB pace of inquiries

ISLAMABAD: The Public Accounts Committee has expressed concern over delays in cases sent to the National Accountability Bureau and directed Chairman NAB Aftab Sultan to speed up progress on BRT Peshawar, Billion Tree Tsunami, Helicopter Scam and Khyber Bank cases.

Power Division refuses to collect fuel oil from refineries

KARACHI: Power Division has refused to collect furnace oil (FO) from local refineries for power plants if they did not come on the merit list, The News learnt on Wednesday.

OMCs may face Rs7.55bn in losses due to unchanged oil prices

ISLAMABAD: Government efforts to stabilise oil prices for the second fortnight could inflict Rs7.55 billion in damages on the struggling oil industry and also lead to supply chain disruption, an oil companies SOS letter said on Wednesday.

Customs to digitise rebate payments

KARACHI: Swift payment of customs rebate without any human involvement is a top priority area to enable exporters to enhance their exports, a Customs official stated on Wednesday.

Gold extends gains

KARACHI: Gold continued an upward trend with an increase of Rs1,850 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs158,850 per tola.

TRIBUNE NEWS PAPER

Gas crisis may risk textile exports

KARACHI: As the natural gas rationing hit domestic and industrial consumers alike with the onset of winter, industrialists fear that textile exports to the United States and the European Union (EU) could face restrictions due to use of wood and coal to power their units.

Consumers brace for gas outages

ISLAMABAD: Domestic consumers are bracing for long hours of gas outages as they are likely to receive supplies for only eight hours a day to meet cooking needs when the winter season hits its peak next month.

Initiative launched to enhance Pak-US trade

ISLAMABAD: In order to mark the Global Entrepreneurship Week, US Ambassador Donald Blome, joined by Minister of State for Finance and Revenue Ayesha Ghaus Pasha, launched an initiative to enhance trade ties between the United States and Pakistan.

EXPRESS NEWS PAPER

Consumers will provide Gas only 8 hours per day in December

Dollar could not controlled, expensive Rs1.25 more

Financial distortion of PSO become worst

Result of Gas distress: Factories are operating on wood/coal, threat of cancelling export orders

Gas distress worst prior coming of winter season