

Towel Manufacturers' Association of Pakistan

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

Business community urges govt to provide continuous gas supply to export units

KARACHI: The business community Thursday urged the government to provide gas 24/7 without any hurdle to the export sector of the country. **Syed Usman Ali, Chairman South Circle of the Towel Manufacturers Association of Pakistan (TMA), invited renowned and veteran businessmen of the UBG panel, Khalid Tawab, Zubair Tufail, Dr. Mirza Ikhtiar Baig, Ahmed Chinoy, Noor Ahmed Khan and Mazhar Nasir at TMA Head Office** wherein a fruitful meeting was conducted for the benefit of export industry.

KCCI, industrial bodies reject stoppage of gas supply for 3 months

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) and industrial town associations, while expressing deep concerns over suspension of gas supply to the industries in Karachi have stated that all the industrial units are almost closed and the gas pressure is zero,

Jul-Oct textile group exports down 1.34pc YoY

ISLAMABAD: The country's textile group exports declined by 1.34 percent during the first four months (July-October) of the current fiscal year 2022-23 and remained at \$5.941 billion as compared to \$6.021 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

Targeted assistance: IMF appears ready to take the long view

ISLAMABAD: Talks on 9th review of the International Monetary Fund (IMF) Enhanced Fund Facility (EFF) has been further delayed as the Fund linked the arrival of its mission to Islamabad with the finalisation of macroeconomic framework with necessary adjustments.

Timely import of commodities: Senate panel seeks amendments to PPRA rules

ISLAMABAD: Senate Standing Committee on Commerce has recommended the government to amend PPRA Rules to allow import of commodities well in time and without involvement of third party so that burden of subsidy on imported items may be reduced.

Loans & advances: FD fixes FY22 mark-up at 11.20pc

ISLAMABAD: The Finance Division has fixed mark-up chargeable on development loans and advances by the federal government for the fiscal year 2021-22 at 11.20 percent.

22-day cover for petrol, 19-day cover for HSD in hand: Ogra

ISLAMABAD: In response to the letter written by the Oil Companies Advisory Council (OCAC) regarding the oil supply issues, it is mentioned that the planning for the imports is done in the product review meeting which is held one month in advance to give ample time to the industry to manage and source the supplies.

Dual nationality: FBR yet to compile data of tax, customs and IR officials

Despite repeated attempts, the Federal Board of Revenue (FBR) has so far not been able to compile national data of tax officers and officials of the customs and Inland Revenue having dual nationality.

All international airports: FBR to strictly monitor Afghan transit cargoes

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to strictly monitor the Afghan transit cargoes arriving at all international airports in Pakistan for its movement to Afghanistan through Chaman, Torkham or Ghulam Khan land border customs stations.

Forex reserves up by \$75.2m

KARACHI: The country's total liquid foreign exchange reserves rose by \$ 75.2 million during last week. According to the State Bank of Pakistan (SBP) weekly report issued on Thursday, the country's total liquid foreign exchange reserves stood at \$ 13.796 billion as of Nov 11, 2022 up from \$13.721 billion on Nov 4, 2022.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee continued to depreciate against the US dollar, falling 0.12% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 222.67 after a decline of Re0.26.

Spot rate continues upward march on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 17,400 per maund.

DAWN NEWS PAPER

Talks with IMF on ninth review delayed further

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) had another round of engagement on Thursday but could not finalise a schedule for formal talks on the overdue ninth review of a \$7 billion loan programme amid a lack of clarity on flood-related financial requirements for this fiscal year and declining revenue stream in the wake of import controls.

SBP reserves inch up; rupee continues slide

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$3 million during the week ending on Nov 11, a press release said on Thursday. The small increase in the central bank's foreign exchange reserves came after an outflow of \$955m in the preceding week that ended on Nov 4.

Market expects SBP to hold key interest rate

KARACHI: Most experts believe the central bank will leave the interest rate unchanged at 15 per cent in its next monetary policy meeting scheduled for Nov 25, a survey showed on Thursday.

Hubco-backed firm agrees to buy Eni business

KARACHI: The Hub Power Company Ltd (Hubco) said on Thursday its joint-venture firm signed separate sale-purchase agreements with four Eni-related entities to fully acquire the Pakistan business of the global energy exploration giant.

Abrupt gas cuts disrupt routine life in Karachi

KARACHI: The beginning of the winter season has brought unannounced and prolonged gas loadshedding in the entire city piling miseries on people, mainly students and office-going people.

THE NEWS INTERNATIONAL

Business community seeks priority gas for zero-rated sectors

KARACHI: Business community of the city on Thursday urged the government to supply uninterrupted gas to the export sector, and to make the five zero-rated exporting industries the first priority in the gas load management plan. A joint statement was given by Syed Usman Ali, Chairman South Circle of the Towel Manufacturers Association of Pakistan (TMA), Khalid Tawab, Zubair Tufail, Dr Mirza Ikhtiar Baig, Ahmed Chinoy, Noor Ahmed Khan and Mazhar Nasir on Thursday.

Textile exports drop 15.2pc to \$1.357bn in Oct

ISLAMABAD: Pakistan's textile exports in October 2022 have slashed by 15.2 percent to \$1.357 billion over the corresponding month a year ago. Over the previous month too, its exports declined by 11.1 percent, with major decline in components including cotton cloth, knitwear, bedwear, towels, and readymade garments.

Prior to dispatching review mission: IMF asks for details of \$16bn post-flood reconstruction plans

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan for sharing more details for undertaking the post-flood reconstruction at the cost of \$16 billion, prior to taking a decision to dispatch its review mission to accomplish the pending 9th Review under the Extended Fund Facility (EFF) programme.

'Subsidies hindered growth of energy sector infrastructure'

Islamabad: Dr Musadik Masood Malik, Minister of State for Energy, Petroleum Division has said that the government's vision of the energy sector is to energise the poor and create the infrastructure that allows them upward social mobility.

Load management plan for winter: Gas for three hours in morning, two hours for lunch, three hours for dinner

ISLAMABAD: While people in various pockets of main cities of Punjab, KPK are getting either no gas or at low pressure, the government has decided to fine-tune the gas load management plan under which it will provide gas to domestic consumers only for cooking times in winter —

Movement of passengers, goods trade and oil: Maulana Asad inks historic agreement with Russia

ISLAMABAD: During his landmark visit to Moscow, Federal Minister for Communications and Postal Services Maulana Asad Mahmood has inked a historic agreement with Russian Federation that will facilitate movement of passengers and goods trade between Pakistan and Russia.

Forex reserves rise to \$13.8 billion

KARACHI: Pakistan's foreign exchange reserves increased by \$75 million to \$13.796 billion during the week ended November 11, according to the figures from the State Bank of Pakistan (SBP) on Thursday.

Gold drops Rs450/tola

KARACHI: Gold prices in the local market dropped by Rs450 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs158,400 per tola.

TRIBUNE NEWS PAPER

Rs70b spent on LNG subsidy

ISLAMABAD: The government has given a hefty amount of over Rs70 billion in subsidy by providing liquefied natural gas (LNG) at discounted rates to two fertiliser plants over the past few years. However, it does not seem to have made any difference in the lives of farmers, who continue to bear higher prices of urea fertiliser.

Smuggling causing colossal losses to exchequer

LAHORE: The Federation of Pakistan Chamber of Commerce and Industry's United Business Group (UBG) on Thursday urged the government to curb smuggling and illicit trade immediately to protect the organised industry and consumers from its impact.

'Unrealistic' flood cost baffles IMF

ISLAMABAD: Pakistan on Thursday had to concede to the International Monetary Fund's (IMF) demand to exhibit the flood reconstruction cost in this year's budget after the global lender found the projected relief operation estimates of Rs251 billion or \$1.1 billion "unrealistic".

Housing boom can revive economy: secretary

ISLAMABAD: The boom in the housing and construction sector can turn around the economy, create more jobs and attract investment, said Ministry of Housing and Works Secretary Iftikhar Ali Shallwani.