

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 20<sup>TH</sup> NOVEMBER, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **State of economy: Dar rejects all speculations**

ISLAMABAD: Finance Minister Ishaq Dar has stated that speculations are being spread about the country's economy, apparently with political designs, adding that Pakistan would make payment of \$1 billion Sukuk Bond in time in the first week of next month.

### **WB satisfied with Pakistan Community Support Project implementation**

ISLAMABAD: The World Bank has rated "Pakistan Community Support Project (CASA-1000)" implementation satisfactory, which was aimed at improving access to local infrastructure and strengthen community engagement in the project areas.

### **Gold, oil and US equity indices: FY22 PMEX trading stands at Rs3.867trn**

ISLAMABAD: The commodities futures contracts of commodity market including gold, crude oil and US equity indices, worth Rs3.867 trillion were traded at Pakistan Mercantile Exchange Limited (PMEX) during 2021-22.

### **Cheap oil, gas: Pakistan communicates with Russia**

ISLAMABAD: Pakistan Saturday communicated with Russia to procure cheap oil and gas. Sources privy to the matter said that in this regard, the foreign ministry and the petroleum ministry started to communicate – via letters – with Russia.

### **Stock trading: SECP to introduce category of 'online-only brokers'**

The Securities and Exchange Commission of Pakistan (SECP) will introduce a new category - 'online-only brokers' to enable the trading of shares in stock market through online means only.

### **People without taxable income: LHC declares collection of advance income tax 'unlawful'**

LAHORE: The Lahore High Court observed that collection of an unadjustable advance income tax from a person not liable to pay income tax or file income tax return is unconstitutional.

### **KATI pays tribute to Mufti Rafi Usmani**

KATI Patron-in-Chief S M Muneer, President Faraz-ur-Rehman, CEO KITE Zubair Chhaya, Senior Vice-President Nighat Awan, Vice-President Muslim Mohamedi and members of the executive committee expressed deep sorrow and grief on the sad demise of President Jamia Darul Uloom Karachi Maulana Mufti Rafi Usmani and paid tribute to his religious and academic services.

### **Germany wants to expand ties in many areas: envoy**

KARACHI: German Ambassador in Pakistan, Alfred Grannas said that Germany is willing to further expand its trade and economic relations with Pakistan and German Embassy will extend full cooperation in enhancing B2B linkages.

### **Prices stable amid slow business on cotton market**

The local cotton market on Saturday remained steady and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 18,000 per maund.

## **DAWN NEWS PAPER**

### **No risk of default, due payments in order, says Dar**

- Minister stresses \$1bn payment for Sukuk bonds to be made on time
- Says 'baseless speculation' being spread to fulfil political agenda, urges people to desist from speculation about increased risk

### **Rates at Lahore's roadside eateries to go up after RLNG switchover**

LAHORE: The ongoing drive to switch commercial consumers over to RLNG will result in increase in price of Naan, Roti and curry (Salan) at a number of roadside restaurants (Dhabas), including 4,000 or so in Lahore alone —

### **Balochistan Assembly forms committee over gas, power shortage**

QUETTA: The Balochistan Assembly has formed a special committee to take up the issue of shortages of gas and electricity in Quetta and other parts of the province with the federal government. The committee will be headed by acting speaker Sardar Babar Khan Musakhail.

### **Rice exporters fear big drop in shipments after floods**

KARACHI: Rice exporters are braced for a lacklustre year ahead amid fears of at least a 30 per cent drop in production in Sindh due to damage to crops caused by flash floods earlier this year.

### **Traders eye 'affordable' tea, coffee from Ethiopia**

ISLAMABAD: Pakistani traders have expressed interest in buying tea and coffee from Ethiopia at affordable rates to meet the huge demand for the two commodities.

### **Sindh governor proposes cancelling KE contract if it doesn't improve service**

KARACHI: Calling K-Electric a source of "severe pain" for Karachiites, Sindh Governor Kamran Khan Tessori on Saturday suggested to the authorities concerned, both at the Centre and in Sindh, that the power utility's operations in the city should be linked with its performance,

## **THE NEWS INTERNATIONAL**

### **Trade surplus with Germany crossed \$1bn mark: FPCCI**

KARACHI: Pakistan's bilateral trade surplus with Germany has crossed \$1 billion mark, with indications that the trade with the world's fourth largest economy to grow further in coming years, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Saturday.

### **OMCs reliance on short-term loans ups financial risks**

KARACHI: The huge reliance of oil marketing companies (OMCs) on short-term borrowings increases the financial risk of the sector, indicated a study.

### **Investments in NPCs drop to \$763m by end-September**

KARACHI: Naya Pakistan Certificates (NPCs) saw higher outflows during the last six months in response to increased political uncertainty, deteriorating economic fundamentals in the country, and rising interest rates abroad.

### **Rupee likely to trade range-bound**

The rupee is expected to trade range-bound against the dollar in the coming week as investors seek to take long positions ahead of a monetary policy meeting due on Friday, November 25.

### **Gold up Rs100/tola**

KARACHI: Gold prices in the local market increased by Rs100 per tola on Saturday. According to data released by ASSJA, gold rates in the local market moved up to Rs158,100 per tola.

## **TRIBUNE NEWS PAPER**

### **LNG imports at high prices cause Rs10b loss**

ISLAMABAD: Pakistan has borne a loss of over Rs10 billion due to mismanagement in the import of liquefied natural gas (LNG) cargoes that led to the purchase of expensive fuel, noted the Auditor General of Pakistan in its report.

### **DTL scheme vital to ensure export growth**

LAHORE: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has expressed concern over the decline in textile exports, which dropped by 1.34% year-on-year to \$5.941 billion in the first four months (Jul-Oct) of current fiscal year.

### **Power generation cost declines**

KARACHI: The cost of fuel in power generation maintained a downward trend for the fourth consecutive month, falling to Rs9.02 per unit as a drop in demand for electricity kicked expensive plants out of the system, making room for cheaper ones in October 2022.

### **Currency swap facility costs Rs36.3b**

ISLAMABAD: The cost of a \$4.5 billion Chinese currency swap facility for repaying debt went up by 39% to a record Rs36.3 billion in the last fiscal year, a burden that will increase further as Pakistan has requested China to augment the facility's size.

### **Dar quashes rumours of impending default**

ISLAMABAD: Finance Minister Ishaq Dar on Saturday rushed to quash rumours about an impending default and reiterated that Pakistan would not seek extension in the payment of \$1 billion Sukuk bond, maturing next month.

### **Turkey eyes \$5b trade in three years**

ISLAMABAD: Turkey and Pakistan enjoy heart-to-heart relations and Ankara is keen to boost bilateral trade to at least up to \$5 billion in the next two to three years. The current volume of trade is not reflective of the actual potential of both countries.

## **EXPRESS NEWS PAPER**

### **Proper contact with Russia to purchase cheap Oil & Gas**

### **Yearly interest reached 36.3 billion on Chinese debt**