

# 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**

### **COP27 summit cuts deal to fund climate damages**

SHARM EL SHEIKH, (Egypt): A fraught UN climate summit wrapped up Sunday with a landmark deal on funding to help vulnerable countries cope with devastating impacts of global warming — but also anger over a failure to push further ambition on cutting emissions.

### **PM hails historic deal**

ISLAMABAD: While welcoming the establishment of damage and loss fund to compensate the losses of poor countries affected by climate change in the COP 27 conference, the Prime Minister Shehbaz Sharif has stated that it is first step towards environmental justice.

### **Bilawal lauds 'G-77 members and China' for trust, support**

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari said Pakistani team under the leadership of Prime Minister Shehbaz Sharif has delivered win on world stage on account of damage and loss fund at COP-27.

### **Power projects: Huge receivables hurdle to new funding: China**

ISLAMABAD: Beijing has reportedly conveyed to Islamabad that huge receivables of existing Chinese power projects are the main hurdle in convincing banks for further funding in other power projects to achieve their financial closures, well informed sources in federal government told Business Recorder.

### **Two fertilizer plants: Body formed to examine possibility of RLNG supply**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has constituted an inter-ministerial committee headed by Secretary Industries and Production to examine possibility of supply of RLNG to Fatimafert and Agritech Fertilizer plants vis-à-vis import of urea to cater the requirement of urea in the country beyond December, 2022.

### **IT, ST, FED: FBR plans ballot to select cases for audit**

ISLAMABAD: The Federal Board of Revenue (FBR) is planning to conduct computerised balloting for selecting the cases of income tax, sales tax, and federal excise duty (FED) for audit for tax year 2019.

### **Determined IT refund: Scam involving tax officials unearthed**

ISLAMABAD: Federal Tax Ombudsman Dr Asif Mahmood Jah has unearthed a unique kind of scam involving tax officials, who rolled back the determined income tax refund by creating some technical errors in refund ledgers of the taxpayers.

### **BMP calls for smooth gas supply to industry during winter**

LAHORE: Complaining about the energy shortages, the Businessmen Panel (BMP) of the Federation of Pakistan Chambers of Commerce and Industries (FPCCI) has asked the government to ensure smooth supply of gas during winters to the industrial consumers of Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company (SSGC), as the government lacks a policy in this regard, compelling the industry to go for closure.

### **Tea, coffee can be imported from Ethiopia at affordable rates, says envoy**

KARACHI: Ambassador of Ethiopia and Plenipotentiary Jemal Beker Abdula has said that his country has surplus tea as well as coffee which can be exported to Pakistan at affordable rates.

### **Sindh governor to lead delegation of businessmen to Ethiopia**

KARACHI: Governor Sindh Kamran Khan Tessori has agreed to lead a delegation of Pakistani businessmen who was likely to fly to Ethiopia Airlines which will commence its flight to Karachi by the end of this year or January 2023.

### **Gap between the haves and the have-nots creates distortions: FCCI**

FAISALABAD: Dr. Khurram Tariq President Faisalabad Chamber of Commerce & Industry (FCCI) has welcomed the court decision declaring recovery of un-adjustable advance tax from persons with non taxable income.

### **PBF for ending political uncertainty to spur economic activity**

LAHORE: Pakistan Businesses Forum (PBF) on Sunday expressed deep concern over the current economic and political uncertainty in the country. Pakistan first should be our slogan.

### **PKR declines on rising political noise, falling forex reserves**

KARACHI: The rupee lost value, albeit marginally, in all five sessions during the previous week to close at 223.17 against the US dollar in the inter-bank market, amid reports that talks with the IMF have been further delayed as the lender linked arrival of its mission in Islamabad with finalisation of macroeconomic framework with necessary adjustments.

### **Cotton imports: prognosis negative**

A major slowdown in textile exports is on the cards. Or at least that is the indication from the latest monthly trade report card from Pakistan Bureau of Statistics. Per PBS, the industry witnessed a double-digit decline in volume exported across most low to medium value-added segments during 4M-FY23 (July – Oct).

### **Weekly Cotton Review: Spot rate rises as business volume improves**

KARACHI: There were fluctuations in the rate of cotton; however, overall an improvement in business volume was witnessed. According to APTMA, the curtailment of gas supply to the industry will result in closure of industry and increase in unemployment across the country.

## **DAWN NEWS PAPER**

### **Historic accord to fund climate damages struck**

SHARM EL-SHEIKH: A fraught climate summit wrapped up on Sunday with a landmark deal on funding to help vulnerable countries cope with devastating impacts of global warming with Pakistan hailing the outcome as it noted that the UN conference had responded to the “voices of the damaged”.

### **Balochistan’s train link with country restored after three months**

LAHORE / QUETTA: Three months after devastating floods damaged the railway infrastructure in Balochistan, Pakistan Rail-ways on Sunday restored train operations linking the province with Sindh, Punjab and Khyber Pakhtunkhwa.

### **Chaman border set to reopen today after over a week**

QUETTA: Pakistan agreed on Sunday conditionally to reopen the Chaman border with Afghanistan, more than a week after firing from the Afghan side on Frontier Corps officials at the Friendship Gate led to its closure.

### **[Ahsan Iqbal seeks 'CPEC-like' ties with Saudi Arabia](#)**

KARACHI: Hailing the “long-standing and brotherly relationship” between Saudi Arabia and Pakistan, Planning Minister Ahsan Iqbal expressed hope the countries could forge a CPEC-style relationship, according to a Dawn.com report.

## **THE NEWS INTERNATIONAL**

### **[Fund important step towards justice: Guterres](#)**

SHARM EL SHEIKH: United Nations Secretary General Antonio Guterres said on Sunday the UN climate talks had “taken an important step towards justice” with the loss and damage fund, but fell short in pushing for the urgent carbon-cutting needed to tackle global warming.

### **[Pak-Afghan officials agree to reopen Chaman border today](#)**

KARACHI: The civil and military border forces of Pakistan and Afghanistan have agreed to reopen the Friendship Gate again from Monday for all kinds of trade and communication. Both sides also agreed to foil

### **[Traders term politics of protest marches not in country's interest](#)**

Rawalpindi: The traders' bodies of the city have announced not to be part of any political protest march, saying that it would adversely affect business activities and the national economy.

## **TRIBUNE NEWS PAPER**

### **[Gas crisis and industry](#)**

ISLAMABAD: Winter has come and gas crisis has started. Earlier, households used to do hue and cry. But now, industry is doing the same. Everybody knows, and more so, the industrialists should know better, that the local gas production has been going down and LNG is not available. No supplier is bidding even at higher prices.

### **[Black marketers hike prices amid shortage of several medicines](#)**

KARACHI: Several medicines, especially those used for management of diabetes, mental illnesses, and epilepsy, have almost disappeared from the city's markets.

## **EXPRESS NEWS PAPER**

### **[Sugar mills permitted to export surplus sugar](#)**