

# Towel Manufacturers' Association of Pakistan

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 22<sup>ND</sup> NOVEMBER, 2022

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

---

## **BUSINESS RECORDER**

### **Trade ties, CARs connectivity: High-powered delegation to be sent**

ISLAMABAD: Pakistan is to despatch a high-powered delegation to Afghanistan to discuss and further deepen bilateral economic and trade relations and connectivity with Central Asian Republics (CARs),

### **Huge potential exists for enhancing bilateral trade: German diplomat**

KARACHI: The German Consul General in Karachi Rudiger Lotz has said that there is huge potential to increase bilateral trade between Pakistan and Germany.

### **Pakistan reopens Afghan crossing**

QUETTA: Pakistan has reopened a major Afghan border crossing that was shut for trade and transit after security forces clashed last week, officials from both sides said on Monday.

### **Pak traders invited to visit Kenya**

KARACHI: High Commissioner of Kenya Marry Nyambura Kamau has invited a delegation from Pakistan to visit Kenya to explore the market and also to work jointly for the promotion of the blue economy.

### **Qatar signs world's 'longest' gas supply deal with China**

DOHA: QatarEnergy has signed a 27-year deal to supply China's Sinopec with liquefied natural gas (LNG), the longest such LNG agreement so far as volatile markets drive buyers to seek long-term deals.

### **Motiwala links declining exports to gas shortage**

KARACHI: Chairman Businessmen Group & former President KCCI Zubair Motiwala has said that Pakistan needs to increase exports but instead it is constantly declining because of unavailability of gas to industry.

### **Yarn merchants urge govt not to impose RD**

KARACHI: Yarn merchants have appealed to Prime Minister Shehbaz Sharif and Federal Finance Minister Ishaq Dar that regulatory duty should not be imposed on the import of yarn to save industry from disaster.

### **Business leaders felicitate minister on becoming PGA chief**

KARACHI: The business community paid rich tribute to Federal Minister for Commerce Syed Naveed Qamar on being elected as the president of Parliamentarians for Global Action (PGA).

### **New solar power plants: Tariffs to be indexed annually: ECC**

The ECC of the Cabinet has decided that tariff of new solar power plants will be indexed annually rather than on a quarterly basis on rate variation of USD/ PKR, official sources told Business Recorder.

### **FBR enhances security deposits for new customs agents**

ISLAMABAD: The Federal Board of Revenue (FBR) has increased the financial security to be deposited by the new customs clearing agents approved by the Board.

### **Officers who access IT returns can be identified easily: FBR can check all its past logs**

ISLAMABAD: The FBR is equipped with a system to check past logs for identifying all tax officials, who access the income tax returns and wealth statements from the FBR's confidential database.

### **Lower imports: Jul-Oct CAD plummets 47pc YoY**

KARACHI: The country's current account deficit fell sharply by 47 percent during the first four months of this fiscal year (FY23) supported by lower import bills.

## **THE RUPEE: PKR maintains downwards momentum**

KARACHI: Pakistan's rupee maintained its downward trend against the US dollar, falling 0.22% in the inter-bank market on Monday. As per the SBP, the rupee closed at 223.66 after a decline of Re0.49.

## **Modest trading activity on cotton market**

LAHORE: The local cotton market on Monday 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. The rate of cotton in Punjab is in between Rs 16,500 to Rs 18,000 per maund.

## **DAWN NEWS PAPER**

### **Industry objects to SSGC's plea for price hike at Ogra hearing**

ISLAMABAD/KARACHI: The business community has appeared sceptical about the petition filed by the Sui Southern Gas Company Ltd (SSGCL) to the Oil and Gas Regulatory Authority (Ogra) seeking an increase of Rs667.44 per mmBtu in its prescribed prices for FY23.

### **October textile exports dip 15pc**

ISLAMABAD: Pakistan's exports of textile and clothing post a negative growth of 15.23 per cent in October from a year ago, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Monday. High energy cost was one of the reasons for the slowdown in textile exports besides the non-disbursement of refund payments.

### **CAD narrows by 47pc in July-October**

KARACHI: The current account deficit (CAD) fell by 68 per cent to \$567 million in October compared to \$1,779m in the same month last year on account of steep decline in the imports. However, the CAD increased by 56pc when compared with \$363m in September.

### **Foreign direct investment plunges 52pc in four months**

KARACHI: Foreign direct investment nosedived 52 per cent during the first four months of the current fiscal year (FY23), reflecting the poor economic health and political instability in the country.

## **THE NEWS INTERNATIONAL**

### **APTMA seeks zero-rating regime revival for export boost**

ISLAMABAD: APTMA has asked PM Shehbaz Sharif to restore the zero-rating status for survival of the export industry, saying around 60 percent the textile industry had closed down on an extreme liquidity crunch, while the rest were on their way to closure, it warned.

### **Readymade garments sector facing liquidity crunch**

LAHORE: Readymade garments industry has been facing a severe liquidity crunch with exporters unable to procure raw materials amidst undue delay in release of sales tax refunds by the Federal Board of Revenue (FBR).

### **OGRA reserves decision on SSGCL petition for gas price hike**

KARACHI: The Oil and Gas Regulatory Authority (OGRA) on Monday reserved its decision on a petition of Sui Southern Gas Company Limited (SSGCL) seeking an increase of its average prescribed price by Rs667.44 per mmbtu for FY2022-23.

### **SEZA stresses improving regional trade, connectivity**

LAHORE: The Special Economic Zones Authority (SEZA) Punjab chairman S.M Naveed called for a unity to improve connectivity and trade with the regional countries in a meeting with Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Monday.

### **Industry dept asked to get desired result of growth strategy**

LAHORE: Secretary ICI&SD Department Sohail Ashraf during a series of meetings held with the heads of attached organisations of the ICI&SD Department has directed them to pace up their activities for achieving desired outcomes of the Punjab Growth Strategy.

## **Traders call for ease of doing business to revive economy**

Islamabad: Islamabad Chamber of Commerce and Industry (ICCI) and Islamabad Chamber of Small Traders and Small Industries (ICSTSI) discussed matters of mutual interest and called upon the government to focus on promoting ease of doing business in order to revive the economy.

## **New Reko Diq project to attract investment, Supreme Cold told**

ISLAMABAD: The Supreme Court was told on Monday that the new Reko Diq project will open doors for foreign investment besides promoting political harmony among the past and present governments.

## **Default risk: Credit default swap shoots up to 92.53pc on political unrest**

The cost of insuring exposure to Pakistan's five-year sovereign debt rose by 1,224 basis points over the weekend, hitting the highest ever level of 92.53 percent, a local brokerage data showed on Monday.

## **WB to give soft loan of \$200m for green project: Pervaiz**

LAHORE: Punjab Chief Minister Chaudhry Pervaiz Elahi has said that World Bank (WB) would give a soft loan of 200 million dollars to the Punjab government for the green development project. The CM stated this while chairing a meeting at his office here on Monday.

## **Rupee weakens**

KARACHI: Rupee continued its downward slide against the dollar on Monday, falling 0.22 percent in the interbank market. The rupee ended at 223.66 per dollar from Friday's close of 223.17.

## **Gold gains Rs400/tola**

Gold prices in the local market increased by Rs400 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs158,500 per tola.

## **TRIBUNE NEWS PAPER**

### **Current account deficit shrinks**

KARACHI: Managing with its low capacity to make international payments, Pakistan has successfully narrowed the gap between its higher foreign expenditure and its low income by restricting imports. Consequently, the CAD has seen a decline by one-third reaching \$567 million in October 2022.

### **If gas supply stays unstable, so will exports: BMG**

Pakistan is struggling to achieve export stability as the volume constantly declines due to the absence of a persistent supply of gas, believe industrialists and researchers. Speaking at a public hearing organised by the OGRA on Monday, BMG Chairman and Former President of the KCCI, Zubair Motiwala lamented,

### **SSGC seeks tariff increase of Rs667 per mmbtu**

ISLAMABAD: Sui Southern Gas Company (SSGC) has sought a massive increase of Rs667.44 per million British thermal units (mmbtu) in gas prices for financial year 2022-23. The OGRA held a public hearing on Monday to seek the input of relevant stakeholders before reaching a final decision.

### **Liquidity crunch dents garment exports**

LAHORE: Readymade garment manufacturers are facing an acute liquidity crunch, which is impeding export growth as Pakistan's textile shipments dipped by 15% in October 2022, said a lobbying group.

### **Pakistan's default risk worsens**

KARACHI: The perception of Pakistan's risk of default has worsened with the five-year credit default swap (CDS) surging by 30 percentage points in a week to 93% on Monday ahead of the repayment of \$1 billion for a maturing international bond early next month.

## **EXPRESS NEWS PAPER**

### **Devaluation of rupee continued dollar more expensive Rs.1.05**