

Towel Manufacturers' Association of Pakistan

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

Pakistan faces currency crisis danger: Nomura

LONDON: Nomura has warned that seven countries - Egypt, Romania, Sri Lanka, Turkey, Czech Republic, Pakistan and Hungary - are now at a high risk of currency crises.

Monetary policy to be announced on Friday

KARACHI: The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will be held on Friday, November 25, 2022 at SBP Karachi to take a decision on the key policy rate.

Cost-plus reflection of transportation: PC asks Nepra to make Thar coal economically viable

ISLAMABAD: Planning Commission (PC) has urged National Electric Power Regulatory Authority (Nepra) to allow cost-plus reflection of transportation cost of Thar coal in the tariff, to make utilization of indigenous coal viable.

'Negative response' of PD irks Senate panel

ISLAMABAD: Senate Standing Committee on Power on Tuesday made a hue and cry for not receiving any positive response from Power Division on its recommendations, including with respect to K-Electric, as has become the norm.

FBR BoD meeting postponed: Approval of TY19 draft audit policy deferred

ISLAMABAD: The Federal Board of Revenue (FBR) has not approved the draft audit policy for the Tax Year 2019 due to the postponement of the 4th Board-in-Council meeting (2022-23) on Tuesday.

PM to leave for Turkiye on 25th

ISLAMABAD: Prime Minister Shehbaz Sharif is likely to visit Turkiye on November 25 on a two-day visit.

Importance of ESG framework discussed

KARACHI: The Overseas Investors Chamber of Commerce & Industry (OICCI) and the Pakistan Business Council (PBC) collaborated to host a design sprint on best practices needed to develop an effective Environmental, Social, and Governance (ESG) framework for Pakistan.

JICA delegation discusses trade, investment matters with PJBF

KARACHI: Teruyuki Ito, Director General, South Asia Department, Japan International Cooperation Agency (JICA) currently on a visit to Pakistan and his team consisting of Eriko Sato and Tsuyoshi Hara called on Pakistan Japan Business Forum (PJBF) to discuss matters of mutual interest.

THE RUPEE: PKR ends losing streak

KARACHI: Pakistan's rupee finally ended its seven-session losing streak against the US dollar as it registered an appreciation of 0.11% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.42 after an improvement of Re0.24.

Cotton spot rate sheds Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 200 per maund and closed it at Rs 17,000 per maund.

DAWN NEWS PAPER

FBR fails to refund Rs200bn to exporters

ISLAMABAD: As the stuck-up refunds and tax credit of export-oriented industries swelled to over Rs200 billion in the current fiscal year, the exporters on Tuesday warned of closing down their textile units as a severe liquidity crunch made it impossible to continue their operations.

Rupee's gain surprises market

KARACHI: The rupee regained 24 paise against the US dollar on Tuesday but the currency experts were unable to explain this reasonless appreciation. The State Bank of Pakistan (SBP) reported the dollar closing price at Rs223.42 compared to Rs223.66 on Monday.

Pakistan expo in South Africa begins Dec 1

ISLAMABAD: The Ministry of Commerce will hold a single-country exhibition and conference in Johannesburg, South Africa to seek greater market access for Pakistani products.

Minister asks centre to give Sindh its rightful share of gas

KARACHI: Provincial Energy Minister Imtiaz Ahmed Shaikh on Tuesday said that the injustices were being committed with the province in the distribution of gas and electricity and demanded that the federal government give Sindh representation in the federal energy regulatory bodies and in K-Electric's board of directors.

THE NEWS INTERNATIONAL

SNGPL begins disconnecting gas connections of captive power plants

LAHORE: Sui Northern Gas Pipelines Ltd (SNGPL) has begun disconnecting natural gas connections of captive power plants as per policy announced last year, it was learnt on Tuesday. "Without any prior notice or intimation, the gas utility has abruptly started to disconnect those captive power gas connection which don't have cogeneration facility," claimed a textile industry representative,

PTEA demands zero rating status

LAHORE: The PTEA urged the government to resume zero rating status for exporters on Tuesday, saying the cost of doing business had increased to "unsustainable levels". In a statement, PTEA chief Khurram Mukhtar said implementation of a 17 percent general sales tax and withdrawal of zero-rating (SRO 1125) had led to a severe liquidity crunch for the exporters.

22pc reduction in POL products' consumption: IMF sees Rs350bn levy shortfall

ISLAMABAD: The IMF has assessed the government would have to face a shortfall of Rs300-350 billion on account of Petroleum Development Levy (PDL) in the wake of a 22 percent reduction in consumption of POL products and its inability to slap a maximum levy on all POL products.

Nomura warns Pakistan faces currency crisis danger

LONDON: Nomura Holdings Inc, Japan's top brokerage and investment bank, has warned that seven countries - Egypt, Romania, Sri Lanka, Turkey, Czech Republic, Pakistan and Hungary - are now at a high risk of currency crises, Reuters reported.

Ahsan directs expediting CPEC projects

Planning, Development and Special Initiatives Minister Ahsan Iqbal on Tuesday directed the authorities concerned to arrange a virtual meeting with Chinese authorities on expediting the CPEC projects.

LCCI export trophies distributed

LAHORE: Governor Punjab Baligh ur Rehman distributed Lahore Chamber of Commerce and Industry (LCCI) export trophies to nineteen exporters at a ceremony at Governors' House Lahore on Tuesday, a statement said. The Governor's Trophy was awarded to Six-B Food Industries.

KE says transmission, distribution losses reduced to 15pc in FY22

KARACHI: K.Electric (KE) has reduced its transmission and distribution (T&D) losses from around 34 percent at the time of privatisation to 15 percent by the end of FY22, KE's chief financial officer Muhammad Aamir Ghaziani said on Tuesday.

Rupee snaps 7-day losing streak

The rupee on Tuesday broke the dollar's rally after seven consecutive sessions on matching demand and supply of the greenback, dealers said. In the interbank market, the local unit ended at 223.42 to the dollar, compared with Monday's close of 223.66. It rose by 0.11 percent on a day-on-day basis.

Gold up Rs550/tola

Gold prices in the local market increased by Rs550 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs159,050 per tola.

TRIBUNE NEWS PAPER

Govt mulls duty on man-made fabric

ISLAMABAD: Despite a gap of over three-fourths between the demand and supply of man-made fabric, the government is considering imposing a 5% regulatory duty on the import of filament yarn, apparently to give protection to the local manufacturers.

Govt shares revised budget framework with IMF

ISLAMABAD: Despite the worst flood in the country's history and hundreds of billions of rupees in unbudgeted subsidies, Pakistan has initially projected only Rs990 billion fiscal slippages in this financial year, hardly showing a negative impact of Rs55 billion on its revenues.

Filing of deemed tax form by Dec 31 made mandatory

ISLAMABAD: Taxpayers would be required to file a form issued by the Federal Board of Revenue (FBR) for collecting the deemed tax levied on the rich people who owned more than one properties along with their income tax returns for the current tax year 2022, according to a notification issued on Tuesday

Reko Diq accord can help quash '\$9b penalty'

The lawyer for the Barrack Gold informed the Supreme Court on Tuesday that if the company's agreement with the Pakistan government was finalised by December 15, the penalty of \$9 billion on the country would be quashed and over \$4 billion investment would be made in the Reko Diq project.

Sluggish economy hurts auto sector

LAHORE: The economic slowdown is denting the local auto industry with car sales down by 47% between July and October of the financial year 2023. As a consequence, efforts towards localisation by local vendors have been adversely impacted.

Gas supply cuts pose threat to life, property

KARACHI: Gas load-shedding has increased across the metropolitan city with the onset of winter. Apart from issues in kitchens, gas outages could lead to mishaps, endangering lives, especially when unsuspecting women forget to switch off stoves and ovens in their kitchens not knowing when the supplies will be restored.

EXPRESS NEWS PAPER

Deemed form to be submit mandatory on additional properties till 31st December

Dollar value decreased, stock market up due to stronger rupee

Business community relations important to improve bilateral trade- Morocco Ambassador