

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 25TH NOVEMBER, 2022

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BUSINESS RECORDER

In their financial statements: SECP asks listed firms to present fair view of affairs

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Thursday directed the listed companies to present true and fair view of their affairs under the financial statements irrespective of the operational status of these companies.

UBG leaders worried over decline in textile exports

Leaders of the United Business Group (UBG), including S M Muneer, Zubair Tufail, Khalid Tawab, Hanif Gohar, Mazhar Ali Nasir, and Gulzar Firoz, have expressed serious concerns over a significant drop in textile exports.

Value-added textile sector seeks early release of Rs300bn ST refunds

KARACHI: The value-added textile sector on Thursday stepped up to seek an immediate release of an estimated Rs300 billion of sales tax refunds worth, which the federal government continues to hold back, causing a liquidity disaster for the exporters to carry on productions amid political and economic crisis.

China helping diversify energy mix, says President

ISLAMABAD: President Dr Arif Alvi Thursday said that Chinese investment and contributions to Pakistan's energy and power infrastructure were increasing the ability of Pakistan to diversify its energy mix of nuclear, hydel, solar and wind energy and helping the country to meet its ever-increasing energy needs.

PM to interact with Turkish businesspeople: FO

Foreign Office said on Thursday said that Prime Minister Shehbaz Sharif will embark on a two-day official visit to Türkiye today (Friday) to jointly inaugurate the third of the four MILGEM Corvette Ships for the Pakistan Navy, PNS Khaibar with President Recep Tayyip Erdogan, besides holding talks on issues of mutual interest.

Forex reserves fall by \$134m

KARACHI: The total liquid foreign exchange reserves held by State Bank of Pakistan (SBP) decreased by \$134 million to \$7.825 billion during the week ended on November 18, 2022 due to external debt repayment.

Gold prices go up

KARACHI: Gold prices on Thursday further inched up on the local market, traders said. They grew by Rs400 to Rs159600 per tola and Rs343 to Rs136831 per 10 grams.

THE RUPEE: PKR falls marginally

KARACHI: Pakistan's rupee fell marginally against the US dollar, depreciating 0.05% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.92 after a decline of Re0.11.

Slow business on cotton market

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low. Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,500 per maund. The rate of cotton in Punjab is in between Rs 15,500 to Rs 17,500 per maund.

DAWN NEWS PAPER

State Bank reserves fall to \$7.8bn

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) further declined by \$134 million to \$7.8 billion during the week ending Nov 18. The poor reserves position casts a negative impact on the exchange rate as the dollar is appreciating on a day-to-day basis in the interbank market.

India's cotton exports stall

MUMBAI: Indian traders are struggling to export cotton despite higher production as farmers are delaying sale of their harvest hoping for higher prices in coming months, industry officials told Reuters.

THE NEWS INTERNATIONAL

Value-added textile sector demands revival of zero-rating regime

KARACHI: Textile exporters asked the government to restore zero-rating regime for five-export oriented sectors on Thursday, saying ongoing economic uncertainty and stuck refund claims had put them on the verge of closure.

Zero-rating mantra

LAHORE: The economic planners must investigate whether zero-rating suits the textile industry or the bureaucracy that has been deprived of its discretion to withhold sales tax refunds after its withdrawal.

Electricity customers are getting burnt by soaring fuel prices

KARACHI: The prices of residual fuel oil (RFO), re-gasified liquefied natural gas (RLNG) and coal have increased from 250 percent to 300 percent in just one year, making these expensive for power generation.

WB renews support for Karachi's public transport infrastructure

Sindh Minister for Information, Transport and Mass Transit Sharjeel Inam Memon held a meeting at his office on Thursday with the World Bank's Senior Transport Specialist Lincoln Flor to discuss the Yellow Line bus rapid transit system.

Forex reserves fall to \$13.645bn

KARACHI: Pakistan's foreign exchange reserves dropped by \$151 million to \$13.645 billion during the week ended November 18 on debt servicing, the central bank reported on Thursday.

Gold rises Rs400/tola

KARACHI: Gold prices in the local market increased by Rs400 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs159,600 per tola.

TRIBUNE NEWS PAPER

Markets anxious as SBP mulls policy

KARACHI: Pakistan's central bank is scheduled to meet on Friday (today) to, review developments in the domestic and global economy and, announce its key policy rate to maintain a balance between economic growth and inflation readings.

Default fears keep rupee under pressure

KARACHI: The forthcoming repayment of \$1 billion by Pakistan for a maturing Sukuk on December 5, 2022 has kept the rupee under pressure against the US dollar as the foreign exchange reserves continued to deplete over the past 11 months.

EXPRESS NEWS PAPER

We may face crises of oil & diesel

Last date extended upto 31st Dec 2022 to change old currency note

Value added textile industry demanded for GST zero rating