

Towel Manufacturers' Association of Pakistan

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

Losses caused by flood havoc: Dar briefs ADB on estimates

ISLAMABAD: Finance Minister Ishaq Dar has informed a delegation of the Asian Development Bank (ADB) Wednesday about the devastation caused by floods in Pakistan and its impact on the country's economy.

Reko Diq project: President accords approval to summary on reference

ISLAMABAD: President Dr Arif Alvi, on the advice of the prime minister, has accorded approval to the summary for filing reference to the Supreme Court of Pakistan under Article 186 of the Constitution of Pakistan, 1973 in the Reko Diq project.

THE RUPEE: PKR continues to appreciate

KARACHI: Pakistan's rupee continued to appreciate against the US dollar for the ninth successive session on Wednesday, appreciating nearly 0.8% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 223.94 after appreciating Rs1.7 or 0.76%.

Dengue cases to rise, warns Met Office

KARACHI: A surge in dengue fever is expected in the flooded parts of Sindh during October 2022, the Met Office on Wednesday warned. In October outlook, it said: "Hike in dengue outbreak due to stagnant flood water is likely particularly in the flood affected areas of Sindh during the forecast month".

Haball launches digital lending platform Wisaaq

KARACHI: Haball, the B2B Islamic fintech, in partnership with Meezan Bank has launched its digital lending platform – "Wisaaq" here on Wednesday. In the first phase, the 550 distributors of Coca-Cola Beverages would be able to finance their inventory through the Meezan Bank while using the fintech's platform Wisaaq.

Acquiring voting shares: SECP issues new procedure on payment mode

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a new procedure on the mode of payment for acquiring the voting shares of the listing companies by the acquirers including investors and shareholders.

State of Industry Report 2022: Most KE plants are obsolete and should be replaced: Nepra

KARACHI: The National Electric Power Regulatory Authority (Nepra) has said that most of the generation plants of the K-Electric have completed their life, and required to be replaced with efficient and least cost new capacity.

FPCCI for expanding trade promotion activities with ICCIA

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has said that Pakistan needs to expand and enrich its trade promotion activities with the 57-member alliance of Islamic Chamber of Commerce, Industry & Agriculture (ICCIA) – which collectively represents a GDP of \$7 trillion.

Country needs to import 5m cotton bales during current fiscal year: PBF

LAHORE: Pakistan Businesses Forum (PBF) said country imported 3 million cotton bales last year and needs to import at least 5 million bales during the current fiscal year due to damage to the crop by recent floods. Current estimates of losses to the cotton crop due to floods are 3.5 million bales, accounting for 36 percent of the expected yield this year.

Minister reviews progress on K-IV project

LAHORE: Federal Minister for Water Resources Syed Khursheed Ahmed Shah visited project office of Greater Karachi Bulk Water Supply Scheme, commonly known as K-IV project, and reviewed progress on the project. He was accompanied by Chairman Wapda Lt Gen Sajjad Ghani (Retd).

Winter season: Minister for smooth gas supply to domestic consumers

ISLAMABAD: Minister of State for Petroleum Dr Musadik Malik on Wednesday said all-out efforts would be made to ensure smooth gas supply to domestic consumers during the upcoming winter season.

APTMA decides to shut down textile mills across country

AISALABAD: All Pakistan Textile Mills Association (APTMA) has decided to shut down textile mills across the country on Wednesday. "The textile mills of the country will also be shut down from Saturday. 1,600 textile mills have already been closed down," the APTMA said.

WTO slashes 2023 trade forecast as recession looms

GENEVA: The World Trade Organization on Wednesday dramatically lowered its global trade forecast for 2023, as Russia's war in Ukraine and other shocks take their toll on the world economy.

SBP to complete probe soon into alleged FX manipulation

KARACHI: Central bank will soon complete an investigation into alleged manipulation by commercial banks of foreign exchange operations in the country, an official said on Wednesday.

Cotton spot rate unchanged amid steady trading

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 18,000 to Rs 19,500 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 20,000 per maund.

DAWN NEWS PAPER

Minister warns of gas shortage as winter nears

ISLAMABAD: Minister of State for Petroleum Musadik Malik on Wednesday said the natural gas shortage would persist this winter like last year, pinning the blame on Imran Khan's administration for failing to contract the cheapest available liquefied natural gas at the time and no improvement in domestic gas production.

ADB promises \$2.5bn for flood relief operations

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday promised \$2.5 billion to Pakistan to help support flood relief activities. The "ADB will provide flood relief support to Pakistan to the tune of \$2.3bn to \$2.5bn including \$1.5bn for the BRACE (Building Resilience with Active Countercyclical Expenditure) programme which will be placed before the ADB Board for approval during this month,"

Digitisation can fix supply chain: SBP deputy chief

KARACHI: State Bank of Pakistan (SBP) Deputy Governor Dr Inayat Hussain said on Wednesday the share of small and medium-size enterprises (SMEs) in total financing to the private sector is going down partly because of their preference for the informal sector that lets them avoid taxes.

Ex-FBR chief appointed SAPM

ISLAMABAD: Prime Minister Shehbaz Sharif appointed former FBR chairman Tariq Bajwa as a special assistant, on Wednesday.

THE NEWS INTERNATIONAL

Reko Diq issue: President approves filing of reference in SC

ISLAMABAD: President Dr Arif Alvi, on the advice of Prime Minister Shehbaz Sharif, accorded approval to the summary for filing a reference in the Supreme Court in Reko Diq case, local media reported on Wednesday.

PM for linking Thar coal mines with railway network

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday directed the authorities concerned to link the Thar Coal Mines with the country's railway network by March 2023.

Dar to ask IMF to revise macroeconomic framework

ISLAMABAD: The Minister of Finance, Ishaq Dar, is scheduled to leave for Washington D.C next week for attending the annual meeting of the Breton Wood Institutions (BWIs) of IMF and World Bank.

ADB will provide \$2.3bn to \$2.5bn loan to Pakistan for flood relief

ISLAMABAD: The Asian Development Bank will provide \$2.3 to 2.5 billion loan to Pakistan for flood relief, including \$1.5 billion within the ongoing month.

FBR signs MoU with HMRC to achieve tax reforms agenda

ISLAMABAD: The Federal Board of Revenue (FBR) and His Majesty's Revenue and Customs of the United Kingdom of Great Britain and Northern Ireland (HMRC) on Wednesday signed a Memorandum of Understanding (MoU) to work together on the capacity building programmes to assist Pakistan in achieving its tax reforms agenda.

Musadik warns of drastic cut in gas supply during winter

ISLAMABAD: Minister of State for Petroleum Dr Musadik Malik Wednesday warned of a drastic cut in gas supply for domestic purposes this winter and said a comprehensive plan would be unveiled soon to make the country self-sufficient in energy in next three to four years.

APTMA demands restoration of RCET

ISLAMABAD: If the incumbent regime does not continue providing a regionally competitive energy tariff (RCEF), Pakistan's exports would drop by \$4-5 billion in the current financial year as compared to last year's exports.

Pakistan must expand trade with ICCIA members

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said there was need to expand trade with the Islamic Chamber of Commerce, Industry & Agriculture (ICCIA) that represents a collective GDP of \$7 trillion.

Experts recommend liberalisation of energy market

LAHORE: Speakers at a consultative session organised at the premises of Punjab Public Private Partnership (PPPP) Authority supported the liberalisation of the energy market.

Rupee rises to 223.94/dollar in interbank market

KARACHI: The rupee continued to reclaim the lost ground against the dollar in the foreign exchange market on hopes of inflows, upbeat trade data, and bets that the new foreign minister would be able to tame the US currency effectively, dealers said on Wednesday.

KE denies mass sacking as Sindh energy minister asks federal govt to intervene

Sindh Energy Minister Imtiaz Ahmed Shaikh on Wednesday asked the federal government to take immediate action against the K-Electric (KE) for terminating the services of a large number of its employees.

'Centre keen on completing K-IV project in shortest possible time'

Federal Minister for Water Resources Syed Khursheed Ahmed Shah has said that K-IV is an important civic project that will help address the issue of acute water shortage in Karachi.

TRIBUNE NEWS PAPER

ADB to approve \$2b financing

ISLAMABAD: The Asian Development Bank (ADB) is set to approve approximately \$2 billion in loans before the end of December. The inflow, along with the new finance minister backing the policy to retain non-tariff barriers to discourage imports, will help Pakistan sustain its foreign exchange reserves at the current levels.

Sindh minister challenges 'unfair dismissal' of KE staff

KARACHI: Sindh Energy Minister, Imtiaz Ahmed Shaikh on Wednesday demanded that the federal government take immediate action against K-Electric (KE) for terminating the services of a large number of employees.

Trade with Muslim states stressed

KARACHI: In light of the fact that the Islamic Chamber collectively represents a GDP of \$7 trillion, Pakistan should focus and double its efforts to increase trade with Muslim countries, says Irfan Iqbal Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

Pakistan desires robust trade with Zimbabwe

ISLAMABAD: Pakistan wants strong business ties with Zimbabwe to enhance trade, connectivity and mutually beneficial partnership, said Federal Minister for Commerce and Investment Syed Naveed Qamar.

Rs34b project to upgrade Sukkur Barrage launched

KARACHI: The launch ceremony for Rs34 billion project of restoration and upgradation of 90-year-old Sukkur Barrage was held on Wednesday.

'Pak-Turkey health expo to boost bilateral relations'

EXPRESS NEWS PAPER

Stock Market up, Decreasing in Dollar value continued

APTMA Demand cheap electricity, Announced to close factories from Saturday