

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
 - ❖ SUB :- T.M.A NEWS CLIPPING
 - ❖ DATE :- 7TH OCTOBER, 2022
- KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**
-

BUSINESS RECORDER

TDAP, TMA teams meet for TEXPO-2023 campaign

KARACHI: The team of **Textile & Leather Division Officers of TDAP** had a meeting with **Towels Manufacturers Association (TMA)** at TMA House on 5th October 2022 in connection with a marketing campaign for TEXPO-2023.

Power tariff for five export-oriented sectors: Overwhelmed by APTMA push, Dar announces subsidy

ISLAMABAD: The government has announced a power subsidy of Rs100 billion to five export-oriented sectors for providing electricity at Rs19.99 per unit (all inclusive) rather than nine cents.

KCCI chief appointed as honorary adviser to FTO

KARACHI: Federal Tax Ombudsman Asif Mahmood Jah has announced appointment of Karachi Chamber of Commerce & Industry (KCCI) President Muhammad Tariq Yousuf as honorary advisor FTO to gain the business community's confidence and for timely resolution of the problems.

PYMA vows to solve problems of member organizations

KARACHI: The newly elected senior vice chairman of Pakistan Yarn Merchants Association (PYMA) Sohail Nisar and vice chairman for Sindh Balochistan region Muhammad Javed Khanani expressed their determination to make the efforts of previous officials more fruitful,

PHMA, FBR hold awareness session: Textile exporters briefed, trained on EFS-2021

KARACHI: Pakistan Hosiery Manufacturers & Exporters Association (PHMA) in collaboration with the Federal Board of Revenue (FBR) Customs Wing has organized an awareness and training session on the Export Facilitation Scheme (EFS) 2021.

Moody's cuts Pakistan's rating to Caa1

ISLAMABAD: Moody's Investors Service (Moody's) has downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa1 from B3.

Growth to slow to around 2pc: WB

ISLAMABAD: The World Bank has projected Pakistan's GDP growth to slow from 6 percent in the fiscal year 2022 to around 2 percent in the fiscal year 2023, while inflation will rise to 23 percent from 12.2 percent.

Over 6pc growth leads to dollar crunch: minister

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal Thursday said that more than six percent of economic growth leads to a dollar crunch in the country, compelling government to decelerate an overheated economy.

Pakistan-Türkiye Medica Expo-2022 begins

LAHORE: Inaugurating the three-day Pakistan-Türkiye Medica Expo-2022 at Expo Center on Thursday, Senior Minister Mian Aslam Iqbal said that investors from Turkey, China, Singapore and other countries have invested in the Special Economic Zones (SEZs) of Punjab and this investment is an alternative to imports.

Finance ministry contests rating action by Moody's

ISLAMABAD: The Finance Ministry on Thursday strongly contested the Moody's rating action, which it said was carried out unilaterally without prior consultations and meetings with its teams and State Bank of Pakistan (SBP).

Rs7.47trn target: 21.5pc growth in FY23 revenue collection required

ISLAMABAD: The Federal Board of Revenue (FBR) requires growth of 21.5 percent in revenue collection to meet the annual target of Rs7,470 billion set for 2022-23 as compared to the tax collection in the previous fiscal year (2021-22).

Market-determined exchange rate pushes up cost of external debt: WB

ISLAMABAD: Pakistan has a market-determined exchange rate, which makes the country's servicing cost on external debt susceptible to steep exchange rate depreciations, says the World Bank.

PM tells Chinese firm: Priority being given to CPEC projects

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday said that the government was completing the projects under China Pakistan Economic Corridor (CPEC) on a priority, which were deliberately delayed by the previous government during last four years.

Australian HC for linkages with Pakistan

KARACHI: Neil Hawkins, Australian High Commissioner in Pakistan, has expressed his willingness to facilitate the promotion of people-to-people, business-to-business and chamber-to-chamber engagements and linkages between the two countries.

MPS on 10th

KARACHI: The Monetary Policy Committee of State Bank of Pakistan (SBP) will meet on Monday (Oct 10) at SBP Karachi to decide about the monetary policy.

SBP's reserves fall by \$106m

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by \$106 million to \$7.899 billion during the week ended September 30, 2022 due to external debt repayment which includes interest payments on Eurobonds.

THE RUPEE: PKR in the ascending

KARACHI: Pakistan's rupee maintained its upward trajectory against the US dollar for the tenth straight session, appreciating 0.9% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.94 after appreciating Rs2 or 0.90%.

Modest trading on cotton market

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,000 per maund.

DAWN NEWS PAPER

Dar unveils Rs100bn power subsidy for exporters

ISLAMABAD: Finance Minister Ishaq Dar on Thursday announced that he had reached an agreement with the export-oriented sector to continue a regionally competitive electricity tariff (RCET) of Rs19.99 to honour a commitment the government had already made.

Flood devastation puts brakes on economic growth as 10 million fall below poverty line: WB

ISLAMABAD: Forecasting Pakistan's economic growth rate at 2 per cent this year, the World Bank on Thursday warned that 2.5 to 4pc of the population or about 10 million people could fall below the poverty line owing to the combined impact of devastating floods and historic inflation.

Inflation to fall to 5-7pc by next fiscal year, says SBP deputy governor

ISLAMABAD: State Bank of Pakistan (SBP) Deputy Governor Dr Murtaza Syed on Thursday said Pakistan will likely achieve its 5-7 per cent inflation target by the next fiscal year due to a beneficial base effect and tightening of macroeconomic policies.

Hubco to provide bank guarantees for Eni acquisition

KARACHI: The Hub Power Company (Hubco) said on Thursday it intends to provide bank guarantees of up to \$476,000 in favour of Eni vendor companies on behalf of Prime International Oil and Gas Company Ltd, a joint venture with 50 per cent shareholding.

Financial sector sees no change in monetary policy

KARACHI: The first monetary policy after the new appointments of the State Bank of Pakistan governor and finance minister has evoked keen interest from the financial sector amid expectations of 'no change' in the interest rate given unprecedented inflationary pressures.

Rupee makes surprise gains as SBP reserves dip

KARACHI: The rupee appreciated by another Rs2 on Thursday against the dollar in the interbank market taking the total recovery to Rs17.7 in the last two weeks.

THE NEWS INTERNATIONAL

Five export sectors to get power at Rs19.9/unit: Dar

ISLAMABAD: With a tentative schedule of the IMF to kick-start the upcoming review talks with the Pakistani authorities from October 25, Federal Finance Minister Ishaq Dar on Thursday announced subsidized electricity tariffs of Rs19.99 per unit for five export-oriented sectors, including textile, till end June 2023.

SMEP offers tech, financial support

LAHORE: Sustainable Manufacturing and Environmental Pollution (SMEP) programme funded by the UK government has offered to provide financial and technical assistance to textile sector in developing pollution free and environment friendly textile products.

Subsidy without logic

LAHORE: Exports are zero rated, the exemption is on taxes they pay on the inputs and processes undertaken in producing exported goods. However, exporters must pay income tax on the profits they accrue on exports. Do they do that? Are they the largest taxpayers?

Floods devastation: World Bank cuts Pakistan's growth projection to 2pc

ISLAMABAD: While committing \$2 billion in loans for flood-affected areas, the World Bank (WB) Thursday revised downward Pakistan's macroeconomic projections in the aftermath of severe floods, by lowering GDP growth and hiking inflation as well as worsening fiscal and external deficits.

FM Bilawal leaves for Germany

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari has flown to Germany on Thursday night for a two-day visit on the invitation of his German counterpart.

Major action to start in Balochistan to curb vehicle theft in Karachi

Vehicle lifting in Karachi remains a major challenge for the law enforcement agencies, as residents of the city are being deprived of vehicles worth billions of rupees every year.

T-bill yields fall as SBP rate hold hopes grow

KARACHI: Market Treasury Bills' yields dropped on expectations that the central bank would leave interest rates unchanged on Monday due to easing inflation pressures and economic slowdown caused by catastrophic floods.

LPG to become preferred fuel amid natural gas shortage

LAHORE: Amid growing shortfall of natural gas, liquefied petroleum gas (LPG) is set to become a preferred fuel in the upcoming winter season, despite the government's negligent behaviour towards the fuel.

RDA gross inflows cross \$5bn in 25 months

KARACHI: Pakistan received inflows of \$5.1 billion through the Roshan Digital Account (RDA) between September 2020 and September 2022, according to figures released by the State Bank of Pakistan on Thursday.

Public debt swells by quarter in August

KARACHI: Pakistan's public debt bloated 24.6 percent year-on-year to Rs49.5 trillion at the end of August 2022, the central bank data showed on Thursday, courtesy of unabated government borrowing to feed an almost bottomless budgetary pit, amid elusive inflows.

Gold loses Rs3,400/tola

KARACHI: Gold prices in the local market dropped by Rs3,400 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs144,900 per tola.

TRIBUNE NEWS PAPER

Meeting held on Texpo-2023

KARACHI. The Team of Textile and Leather Division Officers of TDAP had a meeting with the **Towels Manufacturers Association (TMA)** at the TMA House on October 5, 2022, in connection with a marketing campaign for TEXPO-2023.

Pakistan may miss IMF targets

ISLAMABAD: The World Bank has estimated major slippages in the targets of fiscal deficit, debt and external sector agreed by Pakistan with the International Monetary Fund (IMF), emphasising that Islamabad should not abandon the prudent path despite worst floods since independence.

IT, textile exports to Australia encouraged

KARACHI: In order to diversify its export destinations and enhance export volumes, Pakistan should encourage information technology (IT) and textile exports aimed at Australia, which has an estimated GDP of \$1.4 trillion.

Businessmen demand new industrial zone

ISLAMABAD: A delegation of Islamabad Industrial Association (IIA) visited the Islamabad Chamber of Commerce and Industry (ICCI) and sought its support for setting up a new industrial zone in the capital.

SBP's forex reserves dip \$106m to \$7.89b

KARACHI: The foreign exchange reserves held by the central bank decreased 1.3% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

Commercial banks offer Rs2,013b financing

KARACHI: Commercial banks offered cash-strapped government financing of Rs2,013 billion after two months of maintaining prices at a record high. The move comes after a slight drop in inflation readings was seen and the finance minister expressed a liking for a low benchmark interest rate in Pakistan.

EXPRESS NEWS PAPER

Announced to give electricity Rs. 19.99 to Export Industry

Dollar quick return back journey, Gold cheap Rs. 3400 per tola