

Towel Manufacturers' Association of Pakistan

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

Five export sectors: ECC approves continuation of regionally competitive power tariff

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved the provision of electricity to five export-oriented sectors at Rs19.99 per kWh all-inclusive from October 1, 2022 to 30th June but deferred wheat support price 2022-23 approval.

Net metering: Nepra to protect interests of 'all' consumers

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is to protect interest of both net metering consumers, as well as, remaining non net metering 35 million consumers across the country.

New scheme for traders on the cards

ISLAMABAD: The Federal Board of Revenue (FBR) is working on another scheme for the traders' community in consultation with the Chief Commissioners of the Regional Tax Offices (RTOs) and relevant trade associations.

SBP forecasts high inflation, weak growth

KARACHI: While maintaining the key policy rate at 15 percent, the Monetary Policy Committee (MPC) of SBP has estimated GDP growth around 2 percent in FY23 against the previous forecast of 3-4 percent before the floods.

Govt getting \$4bn as bonds take battering after floods: SBP

KARACHI: Additional financial international commitments to Pakistan in the wake of devastating floods will offset any current account deterioration and delays in the issuing of \$2 billion in bonds, central bank officials told a briefing on Monday.

WB, IMF see rising risks of global recession

WASHINGTON: World Bank President David Malpass and International Monetary Fund Managing Director Kristalina Georgieva warned on Monday of a growing risk of global recession and said inflation remained a continuing problem after Russia's invasion of Ukraine.

Debt rescheduling: 'Won't go to Paris Club,' says Dar

Finance Minister Ishaq Dar Sunday said that Pakistan would deliver on commitments made with the International Monetary Fund (IMF) to ensure the successful completion of the second program during his tenure.

PM terms Thar power project 'game-changer'

Prime Minister Shehbaz Sharif on Monday said amid skyrocketing fuel prices, the inexpensive energy production from Thar Coal Mines Project would prove to be a game-changer of development for the entire country.

PM's upcoming China visit likely to deepen economic ties

ISLAMABAD: Prime Minister Shehbaz Sharif is to visit China next month with a wide-ranging agenda starting from project financing to financial support, well informed sources told Business Recorder.

November 22 to March 23: SLL spot cargoes to be exempted from PPRA rules

ISLAMABAD: The federal government is to exempt LPG spot cargoes from November 2022 to March 2023 from PPRA rules meant to allow SSGC LPG Limited (SLL) to procure approximately 20,000 MT LPG per month,

PKR: another week of strength, resilience

KARACHI: The rupee witnessed another week of strength, gaining across all five sessions for cumulative appreciation of 3.9% to close at 219.92 against the US dollar in the inter-bank market on Friday.

THE RUPEE: PKR still going strong

KARACHI: Pakistan's rupee maintained its upward trajectory against the US dollar for the 12th successive session, and appreciated nearly 0.9% in the inter-bank market on Monday.

Weekly Cotton Review: Prices continue to fall

KARACHI: Cotton prices continued to decline. The government resolved the electricity dispute of the textile and export sector. Textile export expected to reach 22 billion dollars.

Cotton spot rate unchanged amid listless business

LAHORE: The local cotton market on Monday remained steady 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.

Advertisement, Council of All Pakistan Textile Association

DAWN NEWS PAPER

ECC approves Rs100bn power subsidy for exporters

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Monday formally approved a Rs100 billion electricity subsidy package for five export sectors and deferred a decision to fix the minimum support price (MSP) of wheat for 2022-23 season.

SBP leaves policy rate steady at 15pc

KARACHI: The State Bank of Pakistan (SBP) on Monday left its policy rate unchanged at 15 per cent for the next two months while it lowered its GDP growth forecast to 2pc compared to an earlier estimate of 3 to 4pc for FY23.

Dar moves to secure rescheduling of \$27bn in bilateral debt

ISLAMABAD: To secure greater breathing space in foreign loan repayments amid tight external account conditions, Pakistan is seeking rescheduling of bilateral debt, which now stands at around \$27 billion.

Rupee gets stronger against dollar

KARACHI: The rupee appeared stronger against the US dollar on Monday as it strengthened by Rs1.95 to close at Rs217.97 in the interbank market.

Thar coal is a game changer, says PM Shehbaz

MITHI: Prime Minister Shehbaz Sharif said on Monday that cheaper energy production from Thar coalfields would be a game changer for national development.

PM Shehbaz to be vice chair for COP27 moot

KARACHI: The United Nations Climate Change Conference (COP27) announced on Monday that Prime Minister Shehbaz Sharif will be the vice-chairperson for the event.

Additional EU aid sought for rehabilitation as WFP steps up operations

ISLAMABAD: While appreciating the European Union and its member states' support for mobilising relief funds worth 123 million euros as well as assistance in kind, Pakistan has sought additional assistance for the rehabilitation and reconstruction phase.

THE NEWS INTERNATIONAL

Thar Coal Project to help save \$6bn: PM Shehbaz Sharif

THAR: Prime Minister Shehbaz Sharif Monday said amid skyrocketing fuel prices, inexpensive energy production from Thar Coal Mines Project would prove to be a game-changer for development of entire Pakistan.

Pakistan secures \$4bn additional pledges: SBP governor

KARACHI: The State Bank of Pakistan left its benchmark interest rate unchanged for a second straight meeting on Monday, as expected, to support an economy facing challenges made worse by devastating floods.

Ishaq Dar to explore options to manage \$34bn

ISLAMABAD: To manage external financing requirements of \$34 billion, Pakistan will explore options to secure debt rescheduling from bilateral non-Paris Club countries, and optimise programme loans and budgetary support from multilateral creditors during the current fiscal year.

UNHCR seeks \$66m for Pakistan's flood victims

ISLAMABAD: United Nations High Commissioner for Refugees (UNHCR) is urgently seeking \$65.8 million to help more than 650,000 refugees, mostly Afghan nationals, and members of their host communities affected by the recent devastating floods in Pakistan.

'CPEC landmark project for China-Pakistan cooperation

BEIJING: Chinese Foreign Ministry Spokesperson Mao Ning on Monday said the China-Pakistan Economic Corridor (CPEC) is a landmark project for the cooperation between China and Pakistan and added that China would continue to work with Pakistan to deliver more benefits to people in the region.

SBP credits rupee rise to bullish sentiment, crackdown

KARACHI: The central bank has denied selling any dollars to lower the US currency value, and claimed that improved sentiment, declining speculative activity, strong administrative measures, and forex market surveillance contributed to the rupee's appreciation.

Gold loses Rs700/tola

KARACHI: Gold prices in the local market dropped by Rs700 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs143,100 per tola.

TRIBUNE NEWS PAPER

IMF likely to relax terms

KARACHI: The State Bank of Pakistan (SBP) has expressed hope that the International Monetary Fund (IMF) will consider the economic hardships being faced by Pakistan in the wake of floods and soften its conditions, as the country is expected to receive \$4 billion from multilateral creditors over the next couple of months.

SBP keeps policy rate at 15%

KARACHI: In line with market expectations, Pakistan's central bank has left its key policy rate unchanged at 15% for the next seven weeks to support economic growth and contain inflation.

Business leaders welcome appointment of new Sindh governor

KARACHI: Various business leaders, on Monday, urged the new Governor of Sindh, Kamran Khan Tessori, to sit with the business community at the earliest to settle long standing issues confronting the businesspeople of Karachi.

Shehbaz named vice-chair of COP27

ISLAMABAD: Prime Minister Shehbaz Sharif would be the vice-chairperson for the 27th session of the United Nations Climate Change Conference (COP27), after his advocacy for an urgent climate action plan, it was announced on Monday.

PM Shehbaz inaugurates Thar coal power plant expansion

THARPARKAR: Prime Minister (PM) Shehbaz Sharif and Foreign Minister (FM) Bilawal Bhutto Zardari reached Tharparkar on Monday and inaugurated a 330MW coal power plant situated at the Thar coal site