

Towel Manufacturers' Association of Pakistan

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

Pakistan urgently needs debt relief: UN

GENEVA: Cascading global crises have left 54 countries — home to more than half of the world's poorest people — in dire need of debt relief, the UN said Tuesday.

Inflation rate at 19.9pc: IMF projects 3.5pc growth for 2023

The International Monetary Fund (IMF) has projected GDP growth rate for Pakistan at 3.5 percent for 2023 against six percent in 2022, but it does not include the impact of the recent floods.

Dar leaves for US to hold negotiations with IMF, WB

ISLAMABAD: Finance Minister Ishaq Dar along with a delegation on Tuesday left for the United States (US) to negotiate with the international lenders.

Germany scales up its support to flood-hit people

KARACHI: The Federal Republic of Germany has scaled up its support for the flood-hit Pakistan by another € 10 million and the total assistance now stands over € 60 million.

Q1 remittances fall over 6pc YoY

KARACHI: Workers' remittances fell over 6 percent during the first quarter (July-Sept) of this fiscal year due to weakened inflows from major corridors.

Incoming, outgoing passengers: FBR sets new rules for currency declaration

ISLAMABAD: The Federal Board of Revenue (FBR), Tuesday, made it mandatory for outgoing international passengers to declare foreign currency of US\$5,000 or above at the time of departure at the airports.

July non-tax revenue down 13pc to Rs40.822bn YoY

ISLAMABAD: A decline of around 13 percent has been recorded in non-tax revenue in the first month of the current fiscal year with collection decreasing to Rs40.822 billion in July 2022 from Rs46.927 billion in July 2021.

Moody's downgrades ratings for five leading banks

ISLAMABAD: Moody's Investors Service ("Moody's") has downgraded the long-term deposit ratings to Caa1 from B3 of five Pakistani banks: Allied Bank Limited (ABL), Habib Bank Ltd (HBL), MCB Bank Limited (MCB), National Bank of Pakistan (NBP) and United Bank Ltd (UBL).

THE RUPEE: PKR strengthens further

KARACHI: Pakistan's rupee continued to gain against the US dollar for the 13th successive session, and appreciated nearly 0.1% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 217.79 after appreciating Re0.18 or 0.08%.

Cotton prices decline further

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 500 per maund and closed it at Rs 18,300 per maund.

DAWN NEWS PAPER

ECP refuses to delay by-polls, Sindh LG elections

ISLAMABAD: Putting all the uncertainties to rest, the Election Commission of Pak-is-tan (ECP) on Tuesday announced that by-elections on eight national and three provincial assembly constituencies would be held as per the schedule.

54 poor nations urgently need debt relief, says UN

GENEVA: Cascading global crises have left 54 countries — home to more than half of the world's poorest people — in dire need of debt relief, the UN said on Tuesday.

Clean energy must double by 2030: WMO

ISLAMABAD: The World Meteorological Organisation (WMO), in its 2022 State of Climate Services report released on Tuesday, says the supply of electricity from clean energy sources must be doubled within the next eight years to limit the global temperature increase.

Ministerial panel formed to tackle power crisis

ISLAMABAD: The federal cabinet on Tuesday formed an eight-member ministerial committee, headed by Defence Minister Khawaja Mohammad Asif, and tasked it with preparation of a roadmap of short- and long-term measures to overcome electricity shortage in the country through efficient mode of generation and conservation.

Dar to have receptive audience at lenders' moot

WASHINGTON: Finance Minister Ishaq Dar will find a receptive audience at the World Bank and the International Monetary Fund (IMF) when he joins their annual meetings on Wednesday.

IMF's FY23 projections for Pakistan fail to account for flood impact

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday further lowered its global economic growth forecast to below 2 per cent amid stubborn higher inflation with a warning that the worst was yet to come.

THE NEWS INTERNATIONAL

Unemployment, inflation to rise: IMF

ISLAMABAD: Without incorporating the impact of recent floods, the International Monetary Fund (IMF) has kept Pakistan's GDP growth projection at 3.5 percent for the current fiscal year 2022-23 against 6 percent growth achieved in the last financial year.

KE's controlling stake sale nears completion abroad, unbeknown to Pakistan

LONDON: The sale of a large part of the controlling stake in Karachi Electric (KE) held by KES Power outside Pakistan appears to be in advanced stages, awaiting approval from a Cayman Islands court, but the government of Pakistan is not aware of the deal as it kept completely secret, according to trusted inside information.

SSGC rules out 18-hour gas load shedding

ISLAMABAD: Sui Southern Gas Company (SSGC) Tuesday rejected the reports that plans are afoot to increase the duration of gas loadshedding to 18 hours from October 15.

Remittances fall 6.3pc to \$7.7bn in July-Sept

KARACHI: Remittances from overseas Pakistanis slipped 6.3 percent in the first quarter of this fiscal year, central bank data showed on Tuesday, as the global recession has started biting into migrant workers' savings coupled with tight employment conditions.

Rupee continues recovery streak

KARACHI: The rupee continued to post gains against the dollar in the foreign exchange market on Tuesday, helped by positive sentiments and a confirmation from the central bank of receiving \$4 billion from international financial institutions, dealers said.

'SEZs key to industrial upgrade'

LAHORE: Special Economic Zones (SEZs) are believed to be critical for a particular sector and they have played a key role for industrial development in many Asian economies, especially China, SEZs chairman S M Naveed said on Tuesday.

Gold up Rs1,750/tola

KARACHI: Gold prices in the local market increased by Rs1,750 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs144,850 per tola.

Governor Tessori vows to control street crime in city

Newly appointed Sindh Governor Kamran Tessori has said he will convene a meeting with the Karachi commissioner, the Sindh police chief and the city police chief at the Governor House to overcome the increasing incidents of street crime in the metropolis.

TRIBUNE NEWS PAPER

Regional body strives to develop SMEs

SMEs play a crucial role in national economies and the Asian Productivity Organisation (APO) is working to further strengthen the productivity organisations of member countries to promote and develop their SMEs, said Dr Indra Pradana Singawinata, Secretary General of APO.

GST harmonisation delayed further

ISLAMABAD: The National Tax Council (NTC) could not meet this week in the absence of full quorum, despite formally convening a meeting, an affair which may appear to be small, but highlights the challenges posed by increasing political polarisation amid an unfavourable global environment for raising debt.

PM renews commitment to IP gas line

ISLAMABAD: In the backdrop of the US sanctions against Tehran, Pakistan has renewed its commitment to execute the much-awaited Iran-Pakistan (IP) gas pipeline project.

Oil falls on fears of global recession

NEW YORK: Oil prices fell about 2% on Tuesday, extending the previous session's almost 2% decline, as recession fears and a flare-up in Covid-19 cases in China raised concerns over global demand.

EXPRESS NEWS PAPER

Pakistan emphasized to implement Pak-Iran gas line project

Fly Jinnah got Air Operator Certificate and Air Operating License

Rupee more strengthen, Recession again in Stock Market, Gold also expensive

Decided to outsource Karachi & Lahore Airport – Saad Rafiq

Deceleration mandatory on 10 Thousand Dollars for Air Passengers