

Towel Manufacturers' Association of Pakistan

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

Supply of power to 5 export-oriented sectors: Govt to arrange Rs100bn from FY23 budget

ISLAMABAD: The Federal Government is to arrange Rs100 billion from federal budget to ensure supply of electricity to five export-oriented sectors at Rs 19.90 per unit during the financial year 2022-23.

Documenting economy, broadening tax base: AGP expresses concern over FBR's failure

ISLAMABAD: The Auditor General of Pakistan (AGP) has expressed serious concern over the Federal Board of Revenue's failure to document the economy, registration of high economic activity and gradually broaden the tax base by the inclusion of all informal sectors under the tax net.

Govt will borrow over Rs7trn during Q2FY23

KARACHI: In the absence of sufficient foreign inflows, the federal government has enhanced its reliance on borrowing from the domestic banking system to finance the fiscal deficit.

Losses caused by floods: Sherry reveals WB's estimate

ISLAMABAD: Federal Minister for Climate Change, Senator Sherry Rehman on Wednesday said Pakistan has become the biggest climate catastrophe of the century that the world has ever seen,

THE RUPEE: PKR's winning streak ends

KARACHI: Pakistan's rupee finally ended its 13-session appreciation run against the US dollar, and registered a marginal decline of 0.04% in the inter-bank market on Wednesday.

Pakistan to ink PTAs with Kazakhstan, Kyrgyzstan

ISLAMABAD: Minister for Commerce, Syed Naveed Qamar said on Wednesday said that Pakistan will sign preferential trade agreements with Kazakhstan and Kyrgyzstan similar to those signed with Uzbekistan and Afghanistan.

PM meets Azeri president; discusses bilateral ties

ASTANA (Kazakhstan): Prime Minister Shehbaz Sharif on Wednesday met the President of Azerbaijan Ilham Aliyev, and discussed the bilateral relations and ways to further enhance the mutual cooperation.

IMF projects decline in govt gross debt

ISLAMABAD: The International Monetary Fund (IMF) has projected a decline in the government gross debt for Pakistan from 77.8 percent of Gross Domestic Product (GDP) in 2022 to 71.1 percent in 2023.

Gas, condensate discovered in Sanghar

Pakistan Petroleum Limited (PPL) has announced a gas and condensate discovery from exploration well Shahpur Chakar North X-1, in Block 2568-18 (Gambat South), located in District Sanghar, Sindh Province.

Washington-Islamabad ties: Civil govt main 'interlocutor': State Dept

KARACHI: While Deputy Secretary Wendy Sherman met with Chief of Army Staff Gen Qamar Javed Bajwa during his visit to Washington last week, the civilian government in Pakistan remains the principal "interlocutor" in bilateral ties, the US State Department said on Tuesday.

Thar coal project to start generating 1,320MW by Dec, says minister

ISLAMABAD: Federal Minister for Power Khurram Dastgir Wednesday said the Thar Coal Power project would start generating 1,320 MW of electricity by December this year, whereas, the total potential to generate power in Thar is 3,640 MW.

Curbs on CKD imports: Govt may lose around Rs327bn in revenue, says IMC CEO

KARACHI: The government is expected to lose around Rs. 327 billion or \$1.5 billion in revenue during the ongoing financial year (2022-23), following the restrictions on CKD imports that shrunk the production volume up to 50 percent.

Firm trend on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. 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

Ministers ignore speaker's censure, skip NA sitting

ISLAMABAD: The National Assembly on Wednesday once again failed to hold a debate on the flood situation in the country as the government, despite having over 100 cabinet members and parliamentary secretaries, failed to maintain quorum.

PSO wins \$14.6m arbitration against LNG supplier Gunvor

ISLAMABAD: Pakistan State Oil (PSO) has won about \$15 million arbitration award against an international energy trader, Gunvor International BV, for excess port charges on account of liquefied natural gas (LNG) supplies over the past few years.

Pakistan, Azerbaijan to fast-track energy ties

Pakistan and Azerbaijan agreed on Wednesday to hold fast-track discussions on energy collaboration, renewed their commitment to deepen bilateral engagement in several areas of cooperation and reviewed the progress of various ongoing initiatives aimed at promoting connectivity, trade and investment.

Pakistan to improve trade ties with neighbours: Qamar

ISLAMABAD: Pakistan will improve trade relations with all neighbours, Commerce Minister Naveed Qamar said on Wednesday. The minister was addressing the three-day conference on Peer Learning Initiatives, National Single Window Implementation and Management,

Poor nations urge private creditors to help cut debt

WASHINGTON: Pakistan and other members of G24 nations have urged private creditors to back efforts to lessen the debt burden on developing economies.

Dollar snaps rupee's rally after 13 days

KARACHI: The US dollar on Wednesday showed some resistance and managed to make a slight gain against the rupee breaking its 13-day rally triggered after the announcement of appointing Ishaq Dar as the new finance minister.

THE NEWS INTERNATIONAL

Govt decides to use local resources for power production

ISLAMABAD: Minister for Power Khurram Dastgir Khan Wednesday informed the National Assembly that the government had decided to avoid using the imported fuel for power generation in order to reduce the production cost.

PIBs' yields fall

KARACHI: Pakistan Investment Bonds (PIBs) yields dropped on Wednesday as investors expect that the interest rates would remain steady in the coming months.

Pakistan may seek several billion dollars in projects at COP-27

ISLAMABAD: After receiving meagre cash amount from international donors for combating floods, Pakistan is exploring options for seeking several billion dollars in projects on account of Loss and Damages in the upcoming global Conference of Parties (COP-27) on climate change.

NAB filed LNG cases without reviewing contract: CJP

ISLAMABAD: Chief Justice of Pakistan Justice Umer Ata Bandial said Wednesday assets beyond the source of income are considered an offence across the globe, adding the court would examine the recent amendments made to the NAB law at the touchstone of international as well as local laws.

Govt urged to ease import curbs on auto industry

KARACHI: Automakers have demanded the government ease restriction on CKD (completely knock down) imports, saying the industry contributes merely 3 percent to the import bill and should not be blamed for a surge in the current account deficit.

Govt to raise over Rs7 trillion via bonds in last quarter

KARACHI: The government plans to borrow Rs7.025 trillion through treasury bills and bonds in the last quarter of 2022 to help finance its budget deficit, which is expected to surge owing to unusually higher spending on recovery from the catastrophic floods.

Gold gains Rs1,450/tola

Gold prices in the local market increased by Rs1,450 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs146,300 per tola.

TRIBUNE NEWS PAPER

NAB law tweaks to promote organised corruption: SC judge

ISLAMABAD: The Supreme Court was informed on Wednesday that the recent amendments to the National Accountability Ordinance (NAO) were contrary to the international anti-corruption conventions and it made it impossible to prove corruption of more than Rs500 million.

Pakistan, Azerbaijan to fast-track energy talks

ASTANA: Prime Minister Shehbaz Sharif and Azeri President Ilham Aliyev agreed on Wednesday to hold fast-track discussions on bilateral energy collaboration through robust engagement and leadership-level consultations in Islamabad to advance regional connectivity.

Govt to raise Rs7 trillion through bonds

The government has targeted raising over Rs7 trillion by selling various short and long-tenure sovereign bonds to financial institutions over the next three-month period (October-December). This is in response to the devastation caused by the floods and the need to generate more financing to address its aftershocks.

Export facilitation scheme on the cards

ISLAMABAD: Business community is playing a key role in promoting trade and economic activities and it is necessary to take all possible steps to address their customs-related problems, said Chief Collector (Customs North) Islamabad Muhammad Imran Khan Mohmand.

EXPRESS NEWS PAPER

Local elections in Karachi should postpone for 3 months

Proposed to impose fix tax on small traders

Dollar expensive immediately Dar's going abroad, lost 12 billion in stock market

Presidential system should enforce in the country - Zubair Motiwala