

Towel Manufacturers' Association of Pakistan

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

US ambassador summoned over Biden N-remark

ISLAMABAD: Pakistan on Saturday summoned United States Ambassador Donald Blome and conveyed a strong demarche over President Joe Biden's statement in which he had stated that "may be one of the most dangerous nations in the world, Pakistan having had nuclear weapons without any cohesion".

Biden says Pakistan may be 'one of the most dangerous nations in the world'

WASHINGTON: United States President Joe Biden said Pakistan may be "one of the most dangerous nations in the world" as the country has "nuclear weapons without any cohesion," it emerged on Saturday.

Non-Paris Club: Pakistan seeks rescheduling of \$27bn debt: Dar

ISLAMABAD: Federal Minister for Finance and Revenue Mohammad Ishaq Dar said that Pakistan would seek rescheduling of some \$27 billion worth of non-Paris Club debt largely owed to China, but will not pursue 'haircuts' as part of any restructuring.

Pakistan vows to implement IMF reforms

WASHINGTON: Pakistan's finance minister has promised international lenders to stay true to economic reforms despite a new estimate that his country quickly needs more than \$16 billion to recover from devastating floods.

Govt decides not to increase power tariff: Secy Power Division

ISLAMABAD: The Secretary Power Division on Saturday said that keeping in view increasing electricity prices in the country, the government had decided not to increase power tariff and continue with the quarterly adjustment already included in the electricity bills for September.

KE seeks negative adjustment in its Sept tariff

ISLAMABAD: K-Electric (KE) has sought negative adjustment of Rs 4.6/ kWh in its tariff for September 2022 to refund Rs 7.740 billion to its consumers, whereas Central Power Purchasing Agency-Guaranteed (CPPA-G) intends to pass on positive adjustment of Rs 0.2046 / kWh to Discos consumers for September under monthly FCA mechanism.

Electricity price reduced by Rs4.25: minister

ISLAMABAD: Minister for Information and Broadcasting Marriyum Aurangzeb on Saturday said electricity price had been reduced by Rs4.25 in October on the directives of Prime Minister Shehbaz Sharif.

PL rates adjusted: POL products' prices kept unchanged

ISLAMABAD: The federal government Saturday announced that the prices of petroleum products will be maintained at the current rate by adjusting the petroleum levy (PL) rates for the next fortnight with effect from October 16 till 31st.

LCCI sets up counter to facilitate exporters

LAHORE: Lahore Chamber of Commerce & Industry (LCCI) has established "Export Counter" at LCCI in order to facilitate and to provide proper information and guidance to the exporters.

5G launch: 8 to 10 months would be required after govt policy directive

ISLAMABAD: The government would require approximately eight to 10 months after issuance of the policy directive to complete the process of the 5G launch in the country.

Subdued business on cotton market

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

DAWN NEWS PAPER

Private sector borrowings halve in 1QFY23

KARACHI: Private sector being the major economic player has so far been reluctant to participate with full potential as its borrowings from banks halved year-on-year in the first quarter of the current fiscal year.

Floods spike Pakistan poverty rate: WB

ISLAMABAD: The World Bank says the national poverty rate in Pakistan could increase by 2.5 to 4.0 percentage points as a direct consequence of the floods, with adverse human development effects in disaster-affected areas.

Solar industry faces equipment crunch

KARACHI: "Not a single letter of credit (LC) has been opened since the State Bank of Pakistan (SBP) implemented a requirement for approval of solar equipment in early July," says Mujtaba Raza, CEO of Solar Citizen in Karachi.

THE NEWS INTERNATIONAL

Pakistan seeking rescheduling of \$27bn bilateral debt: Dar

WASHINGTON: Finance Minister, Ishaq Dar, told Reuters on Friday that he will seek rescheduling of some \$27 billion worth of non-Paris Club debt largely owed to China, but will not pursue haircuts as part of any restructuring.

Power tariff not increased, says govt

ISLAMABAD: The federal government Saturday said it had not increased the power tariff but allowed only quarterly adjustments of Rs3.644/unit for the quarter (April to June) of 2021-22.

Gas sector circular debt bloats to Rs1.5 trillion

ISLAMABAD: The gas sector circular debt has ballooned to a staggering Rs1.5 trillion, making the sector virtually unsustainable, primarily owing to the rapid fall in indigenous gas production, failure to fully recover the gas price, diversion of costly LNG to the domestic sector in the winter,

Dressing up threadbare apparel exports

LAHORE: Global recession provides an opportunity for our knitwear and garment producers as Pakistan is one of the lowest-cost exporters of these products.

Pakistan unlikely to default on debts: Ishrat

KARACHI: Pakistan will not default on its debt obligations as its external financing requirements are fully-funded under the International Monetary Fund's (IMF) programme, Dr Ishrat Husain, the former central bank governor, said on Saturday.

Rupee seen struggling against dollar next week

KARACHI: The rupee is expected to be range-bound in the coming week, depending on the level of demand for dollars from importers as the central bank has begun clearing pending letters of credit.

EU hails progress made on FATF action plans: FO

ISLAMABAD: The recently held 12th European Union (EU) - Pakistan Joint Commission at the Foreign Office to exchange views on all areas of cooperation between the EU and Pakistan - is of added significance as it comes ahead of the Generalised Scheme of Preferences Plus (GSP +), a special trade and investment policy, which is due to expire next year, 2023.

PIA cuts fare on flights from Pakistan to China

BEIJING: The Pakistan International Airlines (PIA) has further cut down its fare in order to facilitate students and other passengers travelling from Pakistan to China with immediate effect.

France sees strong desire for good ties with Pakistan after 'difficult period'

French Ambassador to Pakistan Nicolas Galey said on Saturday that everybody desires the restoration of good ties between France and Pakistan after a "difficult period".

TRIBUNE NEWS PAPER

Export bureau to boost SMEs

KARACHI: To market their products overseas, Small and Medium-sized Enterprises (SMEs) need to have their own export promotion bureau, says Zulfikar Thaver, President of the Union of Small and Medium Enterprises (UNISAME).

Delay in refunds to make matters worse for industry

LAHORE: Textile garment manufacturers and exporters have expressed disappointment at the performance of Federal Board of Revenue's (FBR) refund system as it has failed to timely clear the sales tax refund claims.

\$730m loans face the axe

ISLAMABAD: The World Bank has identified at least nine troubled projects that may face loan cancellation of over \$730 million, including concessionary financing of \$400 million, which underscores serious problems in their design and execution.

High policy rate continues shrinking business

ISLAMABAD: The State Bank of Pakistan (SBP) has made significant hikes in the policy interest rate due to which business activities are shrinking and if this situation continues, our economy will weaken more in the coming days and investments will also be discouraged, ICCI President Ahsan Zafar Bakhtawari said.

License to sell gas to private sector sought

KARACHI: Pakistan GasPort Limited (PGPL), the owner and operator of an LNG import terminal in Pakistan, has applied for a licence from the Oil and Gas Regulatory Authority (Ogra) to sell excess gas to the private sector ahead of the anticipated fuel crisis in the winter.

Dar rules out default on debt

WASHINGTON: Finance Minister Ishaq Dar has said that he will seek rescheduling of some \$27 billion worth of non-Paris Club debt, but will not pursue haircuts as part of any restructuring.

CM pays surprise visits to different city areas

KARACHI: Sindh Chief Minister Syed Murad Ali Shah toured different areas of the city to personally inspect the ongoing repairs and reconstruction of roads, sewers, and storm-water drains damaged by the recent heavy monsoon rains.

Dilapidated roads main cause of rising backache, joint pain cases

KARACHI: Rheumatologists have registered an "unusual increase" in the number of patients suffering from backache and joint pain which, they believe, was due to the terrible condition of city roads which worsened further after the monsoon rains.

Barrick Gold CEO calls on Balochistan CM

QUETTA: Chief Executive Officer (CEO) of Barrick Gold Company, Mark Bristow, along with his team called on the Chief Minister of Balochistan Mir Abdul Quddus Bizenjo on Saturday.

EXPRESS NEWS PAPER

PM reduces electricity tariff Rs. 4.25 on account of fuel price adjustment

FBR fixed tax collection target 2036 billion for next quarter

Weekly Review: Value of Dollar, Euro & Riyal decreased in Interbank

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