

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20TH OCTOBER, 2022

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BUSINESS RECORDER

Govt 'actively' mulling importing Russian oil: Dar

ISLAMABAD: Finance Minister Ishaq Dar said Wednesday that Pakistan is actively considering the import of oil from Russia, and if India is getting oil, Pakistan can also get it and this was conveyed to the concerned quarters in Washington.

Jul-Aug LSMI output decreases

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 0.4 per cent during the first two months (July-August) of the current fiscal year 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

Q1 FDI declines 47pc to \$253.4m YoY

KARACHI: Foreign Direct Investment (FDI) continued negative growth and plunged by 47 percent during the first quarter of this fiscal year (FY23).

Online visa system: Cabinet directs ministry to remove procedural delays

ISLAMABAD: The federal cabinet has directed the Ministry of Interior to remove procedural delays in Pakistan Online Visa System (POVS), especially business visas, official sources told Business Recorder.

Substandard equipment blamed for massive power breakdown

ISLAMABAD: An inquiry committee has established that conductors of transmission towers were substandard that broke due to load shifting, causing the recent blackout in Sindh, Balochistan and southern parts of Punjab.

THE RUPEE: PKR weakens further

KARACHI: Pakistan's rupee posted a decline for the sixth consecutive session against the US dollar, and depreciated 0.53% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 220.88 after depreciating Rs1.17.

Spot rate remains unchanged at Rs17,500/maund on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 16,000 to Rs 19,000 per maund.

DAWN NEWS PAPER

Big industry grows 0.6pc in August

ISLAMABAD: Large-scale manufacturing (LSM) swung to growth in August, posting an annual increase of 0.6 per cent and 3.9pc compared to July, official data showed on Wednesday, suggesting the economy has slightly revived.

Govt raises Rs853bn via T-bill auction

KARACHI: The government on Wednesday raised Rs853 billion less than the auction target of treasury bills but the cut-off yields were slightly reduced. The State Bank of Pakistan (SBP) reported the cut-off yields for the three- and six-month T-bills were reduced by 2 and 1 basis points to 15.72pc and 15.74pc, respectively.

Auto financing drops for third straight month

KARACHI: The amount of outstanding auto loans decreased for the third consecutive month at the end of September, data released by the State Bank of Pakistan (SBP) showed on Wednesday.

Ishaq Dar reassures market of timely repayments

ISLAMABAD: Finance Minister Ishaq Dar on Wednesday said he did not get any discouragement from Washington over possible cheaper oil imports from Russia and reassured the markets that Pakistan would meet all international obligations without default.

Nadra launches App enabling citizens to access data faster

ISLAMABAD: In yet another step towards making operations in Pakistan digital, the National Database and Registration Authority on Wednesday launched a mobile application 'Rahbar' which would not only enable citizens across the country to find the nearest Nadra Service Centre but offer much more through a simple click.

TEXPO 4TH INTERNATIONAL TEXTILE EXHIBITION 26TH – 28TH MAY 2023

THE NEWS INTERNATIONAL

K-Electric's major controlling share sold to offshore BVI company

LONDON: The Karachi Electric (KE) has confirmed to the Pakistan Stock Exchange (PSE) that a large part of the controlling stake in Karachi Electric has been acquired by Sage Venture Group Limited, a British Virgin Islands registered special purpose company.

October 13 power breakdown: Transmission system with worn-out conductor led to blackout

ISLAMABAD: The report prepared by a three-member committee, headed by Muhammad Mustafa, General Manager (Technical), NTDC, about the power breakdown that on October 13, 2022 gripped the southern part of the country and some parts of Punjab for the whole day,

Current account deficit shrinks 37pc to \$2.2bn in July-Sept FY2023

KARACHI: Pakistan's current account deficit narrowed 37 percent to \$2.2 billion in the first quarter of this fiscal year as a result of lower imports and a rise in exports, the central bank data showed on Wednesday.

LSM up 0.6pc YoY, down 3.9pc MoM

ISLAMABAD: Large-scale manufacturing (LSM) sector inched up 0.6 percent in August 2022 over the same month last year, while over the previous month its output increased 3.9 percent, Pakistan Bureau of Statistics (PBS) data showed on Wednesday.

Auto financing declines for third straight month in September

KARACHI: Bank lending to consumers buying cars fell for the third consecutive month in September, indicating a slowdown in overall demand on account of higher interest rates and rising vehicle costs.

Rupee falls on higher dollar demand for imports

KARACHI: The rupee breached the 220 per dollar mark on Wednesday as a result of higher import demand and lower dollar conversions by exporters. The local currency also suffered from the US dollar's appreciation versus other major currencies.

TRIBUNE NEWS PAPER

Energy efficiency to save \$1.15b annually

ISLAMABAD: Amid high energy costs and an impending energy crisis, the government has approved energy and conservation measures preventing the outflow of \$1.15 billion per annum.

Current account deficit shrinks on lower imports

Pakistan's current account deficit- the gap between foreign expenditure and income - continued to narrow down for the third consecutive month in September 2022 in the wake of a notable reduction in the import bill.

Big industries turn around with 3.9% output growth

KARACHI: Pakistan's big manufacturing industries including readymade garments, fertiliser and iron and steel have surprisingly turned around as their output grew 3.9% in August compared to July, ending a four-month downtrend.