

## Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 11<sup>TH</sup> SEPTEMBER, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **Guterres aghast at 'climate carnage' on such a scale**

KARACHI: United Nations Secretary-General Antonio Guterres said Saturday that he has "never seen climate carnage" on such a scale as he toured parts of Pakistan hit by floods, blaming wealthier countries for the devastation.

#### **Guterres calls for 'debt swap' scheme for Pakistan**

KARACHI: UN Secretary-General Antonio Guterres on Saturday strongly urged the international creditors to introduce a new mechanism 'Debt Swap' for the devastated flood-hit Pakistan.

#### **UN's CERF allocates \$7m**

ISLAMABAD: The United Nations' Central Emergency Relief Fund (CERF) has allocated \$7 million to help boost flood support in Pakistan.

#### **US pledges to play its role in enhancing cooperation with Pakistan**

RAWALPINDI: The United States has pledged to play its role in enhancing cooperation with Pakistan at all levels. The commitment was made by US Secretary of Defence General Lloyd James Austin during a telephonic conversation with Chief of Army Staff General Qamar Javed Bajwa.

#### **Miftah estimates losses at \$18.5bn**

LAHORE: The Federal Minister for Finance & Revenue Miftah Ismail Saturday directed the Chairman FBR and Governor State Bank of Pakistan to look into the suggestions presented by the LCCI and create conducive environment for the businesses. He has asked the top men to hold meetings with the LCCI representatives.

#### **Default/late filing of cost auditor's reports: SECP's wing empowered to impose penalties on cos**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has empowered the Adjudication Division, SECP to impose penalties on companies for default/late filing of cost auditor's reports. In this connection, the SECP has issued SRO 1437(I)/2021, here on Saturday.

#### **Notices issued by FBR's Directorate I&I set aside by court**

ISLAMABAD: The Lahore High Court (LHC) has observed that the business community has agitated that the Directorate of Intelligence and Investigation, Inland Revenue [Directorate (I&I)] in the garb of inquiry/ investigation are humiliating the corporate sector and issued notices to the entire board of directors of companies.

#### **Despite revival of IMF programme: 'Country still reeling from dollar shortage crisis'**

LAHORE: FPCCI former president and BMP chairman Mian Anjum Nisar said despite the resumption of the IMF programme, the country is still suffering from a serious dollar shortage crisis, as the rupee has cumulatively fallen by more than 4 percent against the greenback during this week, aggravating macroeconomic indicators amidst catastrophic flooding in Pakistan.

### **KCCI managing committee: All BMG candidates elected unopposed**

KARACHI: All candidates of Businessmen Group (BMG) have been elected unopposed for Managing Committee of Karachi Chamber of Commerce & Industry (KCCI) for the year 2022-23.

### **Nepra unveils Rs4.11/unit cut in KE tariff for Sept**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has announced a deduction of Rs4.11 per unit in power tariff for K-Electric consumers in electricity bills for September.

### **Khagan says govt set to deregulate prices of POL products**

ISLAMABAD: Former premier Shahid Khaqan Abbasi has said that the government is all set to deregulate the prices of petroleum products because when the prices increase in the international oil market then the government has to jack up the prices and the masses have to bear the burden of hike in oil prices.

### **Moderate trading activity on cotton market**

LAHORE: The local cotton market on Saturday remained stable and the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 17,000 to Rs 21,000 per maund. The rate of cotton in Punjab is in between Rs 21,500 to Rs 23,500 per maund.

### **FBR Advertisement**

#### **DAWN NEWS PAPER**

#### **Guterres advocates new repayment model for Pakistan**

- Suggests 'debt swap' arrangement, calls on global lenders to enable investment in sustainable infrastructure
- Visits flood-hit areas in Sindh, Balochistan; describes the devastation he witnessed as 'climate carnage'

#### **Friendly nations find trade deficit off-putting: Miftah**

LAHORE: Finance Minister Miftah Ismail disclosed on Saturday that "none of the friendly countries is ready to financially support Pakistan" because it "has an imbalanced economy", caused mainly by a huge difference between imports and exports.

#### **SC irked by FBR's failure to keep track of settled cases**

ISLAMABAD: The Supreme Court has asked the Federal Board of Revenue (FBR) to maintain a databank of decided cases on tax matters since the organisation constitutes the economic and financial backbone of the country.

#### **PPDA rejects deregulation of oil prices**

ISLAMABAD: Rejecting the proposed complete deregulation of oil pricing, the petroleum dealers on Saturday threatened to go on strike across the country, saying that the new anticipated formula—that will end fixed dealer margin—is not suitable in Pakistan.

#### **July exports to nine regional states post 9pc growth**

ISLAMABAD: Pakistan's exports to nine regional countries posted a paltry growth of 8.57 per cent in the first month of 2022-23 from a year ago, the latest data released by the State Bank of Pakistan showed.

#### **Hospitals in Karachi flooded with dengue patients**

- 17 deaths reported from four major private hospitals since May
- Oral rehydration, balanced diet key to dengue management

## **THE NEWS INTERNATIONAL**

### **Dollar still under pressure, not in favour of opening LCs: Miftah**

LAHORE: Federal Finance Minister Miftah Ismail has admitted that there is still much pressure on the dollar, saying he is not in favour of opening LCs for imports. He was speaking to members of the Lahore Chamber of Commerce and Industry, here Saturday.

### **Rupee seen struggling against dollar next week**

KARACHI: The rupee is slated to lick more wounds versus the dollar next week as lack of strong central bank intervention to break its free fall coupled with no clear strategy to turn around the economy is depressing investors despite IMF inflows, stakeholders said.

### **PBF fears floodwaters to delay wheat sowing**

KARACHI: Pakistan Businesses Forum (PBF) has warned that the country may not have wheat sowing in Sindh if the stagnant floodwaters in parts of the province weren't discharged in a month.

## **TRIBUNE NEWS PAPER**

### **Guterres to take up 'debt swaps' with IMF, WB**

KARACHI: UN Secretary General António Guterres on Saturday said his organisation would strongly advocate for 'debt swaps' with the International Monetary Fund (IMF) and World Bank through which developing countries including Pakistan -

### **New dams vital to control floods: COAS**

RAWALPINDI: Army chief General Qamar Javed Bajwa has said that a meeting of the chief ministers of the four provinces as well as the prime minister has been called next week to devise a plan to mitigate the impact of floods in the future by building more big dams in the country.

### **BRT Orange Line bus service inaugurated**

KARACHI: Provincial Minister for Information, Transport and Mass Transit Sharjeel Inam Memon along with Faisal Edhi inaugurated BRT Abdul Sattar Edhi Orange Line Buses on Saturday.

### **Subsidy removal to put economy on right track**

LAHORE: Finance Minister Miftah Ismail has said that withdrawal of subsidies on petroleum products and electricity was a condition of the International Monetary Fund (IMF) and was needed to put Pakistan's economy on right track.

### **\$1b loan approval becomes harder**

ISLAMABAD: Pakistan's financial woes may not ease soon as the World Bank has indicated that it may club the approval of two policy loans valuing at over \$1 billion, which will require simultaneous implementation of many tough conditions, including withdrawal of subsidies and reopening of energy contracts.

### **Rupee spread widens to record**

KARACHI: The spread between the value of Pakistani currency in open and inter-bank markets has widened to a record high at Rs10-12 per dollar, as currency dealers are selling one US dollar for Rs238-240 in open market compared to Rs228.18 in inter-bank market.

### **Stock market launches first debt-based fund**

KARACHI: Pakistan Stock Exchange (PSX) has announced the launch of its first debt-based exchange-traded fund (ETF) that will offer a fixed rate of return to investors.

## **EXPRESS NEWS PAPER**

### **Weekly review - value of dollar & pound raised, recession in stock market**