

Towel Manufacturers' Association of Pakistan

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

Again, Putin offers the carrot of cheap fuel, energy security

MOSCOW: Russian President Vladimir Putin said on Thursday that pipeline gas supplies to Pakistan were possible and part of the infrastructure was already in place, Russian state-owned news agency RIA reported.

Some oil products likely to be dropped from PPRA schedule

ISLAMABAD: The government is likely to drop some petroleum products from Schedule-1 of PPRA but furnace oil will continue to be retained to avail shorter response time and bid validity, well informed sources told Business Recorder.

Floods to weigh on agri production: Fitch

ISLAMABAD: Fitch Solutions has stated that the severe floods in Pakistan to weigh on agricultural production and exacerbate the country's external imbalances, and revised real GDP growth forecast for the fiscal year 2022-23 down to 0.2 percent from 0.6 percent previously.

Most budget figures to undergo fluctuations: MoEA

ISLAMABAD: Most of the budget figures for the current fiscal year 2022-23, including GDP growth rate, debt-to-GDP ratio and the budget deficit would fluctuate massively on account of unabated depreciation of the local currency against the dollar followed by heavy rains and floods which devastated all sectors including agriculture and infrastructure across the country.

Recovery of CVT on foreign assets: SHC asks tax authorities to comply with relevant laws

ISLAMABAD: The Sindh High Court (SHC) has asked tax authorities that before proceeding for the recovery of the Capital Value Tax (CVT) amount on foreign assets, compliance of the law and the relevant provision, prescribed by the Federal Board of Revenue (FBR) shall be taken into consideration.

SBP official urges banks to join hands with tech firms for increased adoption of digital mode of payments

KARACHI: State Bank of Pakistan (SBP) has urged upon commercial banks and technology firms to join hands for pacing up adoption of digital mode of payments to cut size of the informal economy, grow tax collections and support economic growth.

FO terms Shehbaz-Putin meeting welcome development

ISLAMABAD: Terming the meeting between Prime Minister Shehbaz Sharif and Russian President Vladimir Putin on the sidelines of Shanghai Cooperation Organization (SCO) Council of Heads of State in Samarkand on Thursday as a "welcome development",

KCCI urges govt to allow agriculture imports from Wagah border post

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala and President Karachi Chamber of Commerce and Industry (KCCI) Muhammad Idrees have appealed the government to immediately allow imports of raw cotton and food items including vegetables, fruits, grains and other essential products from India through Wagah border as Pakistan faces severe shortages of all these products

because of the devastation caused by flashfloods which completely washed away all the agricultural crops.

ILO official hails formation of business task force

KARACHI: Senior specialist, Employers Activities of International Labour Organization (ILO), Ravi Peiris has said that the leadership of Employer's Federation of Pakistan (EFP), FPCCI, OICCI, ICCIA, and UN Global Compact Network Pakistan deserve compliments for their enthusiasm and support for the formation of Pakistan Business Task Force on UN Sustainable Development Cooperative Framework (UNSDCF) and for establishing this initiative which is for the first time in South Asia.

PIA reduces fares for flights to, from China

KARACHI: Pakistan International Airlines (PIA) has reduced its fares for Islamabad to China. According to the airline, the national flag carrier has announced immediate reduction in fares for Islamabad to China.

FPCCI lashes out at Nepra over 'anti-economy policies', lack of reforms in sector

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI), the apex body of entire trade, industry and service sectors of the country has shown its strong resentment against the profound imbalanced decision made by NEPRA including recent one in respect of fixed charges.

Punjab: property transfer fee fixed at the rate of 1pc

LAHORE: Chief Minister Punjab Chaudhry Parvaiz Elahi has fixed property transfer fee at one percent across the province.

Jul-Aug textile group exports up 4.18pc to \$3.056bn YoY

ISLAMABAD: The country's textile group exports witnessed a growth of 4.18 percent during the first two months (July-August) of the current fiscal year 2022-23 and remained at \$3.056 billion as compared to \$2.933 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

PSX e-IPO system introduced for investors, RDA holders

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) in coordination with the Pakistan Stock Exchange (PSX) has introduced the PSX e-IPO system for Initial Public Offering (IPO) investors including individual investors, corporate investors, and Roshan Digital Account holders.

Forex reserves fall by \$156m

KARACHI: The country's total liquid foreign exchange reserves dropped by \$156 million during last week due to external debt servicing.

THE RUPEE: PKR continues to sustain losses

KARACHI: Pakistan's rupee continued to sustain losses against the US dollar for the 10th successive session, settling with a depreciation of 0.66% in the inter-bank market on Thursday, as investors await funding from friendly countries and international creditors.

Spot rate of cotton sheds Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 22,000 per maund.

DAWN NEWS PAPER

PM mingles with 'other bloc'; Putin offers pipeline deal

- Shehbaz meets leaders from Iran, Turkiye, Kyrgyzstan, Belarus and other states; holds meetings on sidelines of SCO moot
- Russian president says infrastructure for Pakistan-Russia Stream can help Islamabad secure badly needed LNG

Pakistan asked to seek 'climate compensation'

ISLAMABAD: A scientific study by an international meteorological expert group — World Weather Attribution (WWA) — has found compelling evidence of climate change exacerbating recent devastating floods and heatwave earlier this year and has asked Pakistan to seek compensation from developed nations for loss and damage support along with immediate push to reduce carbon emissions.

Putin, Xi hail 'great power' ties at talks defying the West

MARKAND (Uzbekistan): Russian President Vladimir Putin and Chinese leader Xi Jinping met for their first face-to-face talks since the start of the conflict in Ukraine on Thursday, hailing their strategic ties in defiance of the West.

Oil, food imports rise to \$5bn in July-August

ISLAMABAD: Pakistan's oil and eatables imports grew 11.4 per cent in the first two months of the current fiscal year to \$5.08 billion from \$4.56bn a year ago, the Pakistan Bureau of Statistics (PBS) said on Thursday.

Oil price slumps 4pc on demand concerns

NEW YORK: Oil futures fell about 4 per cent to a one-week low on Thursday on a tentative agreement that would avert a US rail strike, expectations for weaker global demand and continued US dollar strength ahead of a potentially large interest rate increase.

Rupee loses further ground

KARACHI: The rupee fell for the 10th consecutive session against the US dollar on Thursday and lost Rs1.56 to close at Rs235.88 in the interbank market. On Wednesday, the rupee lost 2.40 to the dollar.

KE begins collecting utility charges for KMC through power bills

KARACHI: The K-Electric has started charging its 3.2 million consumers in its service territory a controversial tax on behalf of the Sindh government, it emerged on Thursday.

THE NEWS INTERNATIONAL

UN chief appeals to wealthy countries: 'Not to lose one moment' for aiding Pakistan's flood victims

UNITED NATIONS: Pakistan needs a "massive inflow of financial resources" to help it cope with the devastation caused by the climate-induced floods, UN Secretary-General Antonio Guterres said Wednesday, as he appealed to wealthy countries "not to lose one moment" in coming to the aid of the country, reported local media.

Textiles exports increase 6.37pc in Aug 2022

ISLAMABAD: Pakistan's textiles exports have increased 6.37 percent to \$1.57 billion in August 2022 compared to last month's \$1.48 billion exports, with all major components – cotton cloth, knitwear, bedwear, towels, and readymade garments – showing growth.

PBC sees exports as only fix for external account crisis

KARACHI: The Pakistan Business Council (PBC) on Thursday said fundamental structural economic reforms were indispensable to promote value-added exports, encourage sensible import substitution, and creation of jobs.

KCCI wants govt to allow import of raw cotton from India

KARACHI: Businessmen and industrialists on Thursday asked the government to immediately import raw cotton, food items and other essentials from India via the Wagah border to mitigate a food security crisis and curtail heavy logistics costs.

Alibaba holds seller summit in Karachi

KARACHI: Global business-to-business (B2B) e-commerce platform Alibaba.com has organised a seller summit in Karachi, providing opportunities for exporters, manufacturers, wholesalers, traders, and retailers in the city to reach a digital B2B buyer base, a statement said on Thursday.

No respite for rupee, falls 0.66 percent against dollar

KARACHI: Rupee suffered another day of losses on Thursday, shedding 0.66 percent or 1.56 against the dollar, pushed by import payments' pressures as well as the strengthening of the reserve currency in the global markets.

TRIBUNE NEWS PAPER

Putin offers Shehbaz gas to warm ties

ISLAMABAD: Prime Minister Shehbaz Sharif and Russian President Vladimir Putin met in Samarkand on Thursday in a significant move that highlights that despite the change of government in Islamabad both the sides are keen to deepen their bilateral cooperation.

Sindh's wheat support price termed 'too high'

ISLAMABAD: Members of the National Assembly Standing Committee on Commerce expressed reservation on Thursday to the Sindh government's announcement of fixing Rs4,000 rate of 40 kilogrammes of wheat in the province, saying the rate was too high.

Flood safety project awaits Rs96b

ISLAMABAD: Successive governments have failed to find a Rs96 billion fiscal space for a flood protection project, which had been designed in 2015 to erect protection walls and install early warning systems, contributing to the recent catastrophe owing to misplaced priorities.

Pishin border market opening on cards

ISLAMABAD: Pishin border market between Pakistan and Iran is expected to be opened next month, which will increase free trade between the two countries, remarked Federal Minister for Commerce Syed Naveed Qamar.

Govt urged to open Wagah for trade

KARACHI: Regional trade not only offers the promise of economic growth but also acts as a cushion against incidents of climate disaster. Businessmen in Pakistan, hit by the recent flash floods, have urged the government to open trade with India through the Wagah border.

Businessmen irked by inflated electricity bills

LAHORE: The Pakistan Business Forum (PBF) has expressed strong reservations over inflated bills being issued to industrial and business consumers by electricity supply companies.

EXPRESS NEWS PAPER

Gas supply to Pakistan is possible - Putin

Dollar flying continued, reached 241 - 46 billion lost in stock market