

Towel Manufacturers' Association of Pakistan

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

Long outages are hurting industrial units badly, says TMA

KARACHI: Chairman of South Circle of the Towel Manufacturers Association of Pakistan, Kamran Alam, has expressed deep concern that KE has started load shedding in the industrial areas from 12 am to 6 am and KE informed that this night time load management is expected to continue till reduction in the demand of electricity.

Wheat imports put big strain on forex reserves: ADB

ISLAMABAD: The shortage of wheat production in the recent past, set against the domestic requirements of an ever-increasing population, has triggered price hikes, while wheat imports strained the country's foreign exchange reserves, says the Asian Development Bank (ADB).

FBR analysing flood impact on revenue collection

ISLAMABAD: The Chief Commissioners of LTOs Monday informed Federal Board of Revenue (FBR) Chairman Asim Ahmad that the tax machinery is facing a challenging task to meet the assigned revenue collection target of Rs683 billion during September 2022.

PM has a plateful of issues to discuss on UNGA sidelines

PM Shehbaz Sharif is scheduled to hold important meetings with world leaders and heads of international financial institutions, including Managing Director of IMF Kristalina Georgieva and President of World Bank (WB) David Malpass on the sidelines of the 77th session of the United Nations General Assembly in New York.

NPCs: rate of return revised upward

The SBP has increased the rate of return for investment in PKR-denominated Naya Pakistan Certificates (NPCs).

KE terms power to levy tax 'govt domain'

KARACHI: On the matter of MUCT, a KE spokespersons said, "The authority of imposing or removal of taxes lies with the Federal and Provincial Governments.

Decisions amid financial emergency: LHC expresses 'doubt' on competence of Member IR (Policy)

ISLAMABAD: The LHC has expressed "doubt on the competence" of the Member Inland Revenue (Policy) Federal Board of Revenue (FBR), holding this post, who proposed "tax on deemed income" and is taking decisions for the most important department of Pakistan, particularly when the country is facing financial emergency.

Gas condensate discovered in Tolanj West-2 well of Kohat

KARACHI: The TAL Joint Venture has discovered gas condensate from the Lockhart formation in Tolanj West-2 development well, located in district Kohat.

Italian consulate, others raise funds for flood-hit communities

KARACHI: Severe flooding brought on by unusually heavy rains has caused great havoc in Pakistan. The United Nations estimates 30 million people have been uprooted and have lost or are in danger of losing their means of support due to the climatic catastrophe.

THE RUPEE: PKR sustains losses for 12th consecutive session

KARACHI: Pakistan's rupee continued to sustain losses against the US dollar for the 12th successive session, settling with a depreciation of 0.45% in the inter-bank market on Monday, as expectation of a higher import bill and the greenback's global strength added to pressure on the currency.

Cotton's spot rate sheds Rs300 amid steady trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 300 per maund and closed it at Rs 22,200 per maund.

DAWN NEWS PAPER

Punjab govt to revive magistracy system to control prices

LAHORE: Chief Minister Chaudhry Parvez Elahi and the administrative secretaries have agreed to revive executive magistracy system, giving magistrates summary powers to impose one to three years imprisonment on those committing overcharging as a repeated offence.

Country has sufficient food stock for six months, says ministry

ISLAMABAD: The Ministry of National Food Security and Research (MNFSR) has informed the National Flood Response Coordination Centre (NFRCC) that sufficient stock of wheat and other food items are available for consumption for the next six months, and there is no threat of any food shortage in the country.

PSO to set up LNG import terminal

KARACHI: Pakistan State Oil Company (PSO), which is the largest gas importer and fuel retailer, is going to build an import terminal for liquefied natural gas (LNG) at \$500 million, Bloomberg News reported on Monday.

Lahore chamber slams Shehbaz's performance

The Lahore Chamber of Commerce & Industry (LCCI) on Monday termed Prime Minister Shahbaz Sharif's performance unsatisfactory and urged him to deliver fast to put the country's economy in the right direction.

THE NEWS INTERNATIONAL

FBR jacks up property valuation rates in 20 cities

ISLAMABAD: The Federal Board of Revenue (FBR) has jacked up valuation rates of properties in over 20 cities ranging between 10 and 30 percent on average and also included certain rural areas to bring them on a par with the DC rates during the current fiscal year.

Traditional internet industry about to collapse?

ISLAMABAD: It appears that the traditional internet industry with its heavy infrastructure is about to collapse. Starlink, which provides the internet service through satellites, has abandoned infrastructure, like fiber and poles, is set to provide high-speed internet to seven continents of the world through a dish or an antenna.

Australian HC wants more help for Pakistan

ISLAMABAD: Australia's High Commissioner to Pakistan Neil Hawkins on Monday said although Pakistani institutions performed well in flood-affected areas, they still needed a lot of help from the world.

LNG import in the doldrums

ISLAMABAD: With the winter season looming, the entry of the private sector into importing and selling one LNG cargo a month under third party access (TPA) rules has landed in the red zone as an agreement about the utilisation of the excess capacity of 100 mmcf available at LNG Terminal-2 signed on August 3, 2022,

PSO planning to build \$500 million LNG terminal

KARACHI: Pakistan State Oil Co., the nation's largest fuel importer and retailer, is planning to build a \$500 million LNG terminal as part of its strategy to diversify into multiple businesses, Bloomberg reported on Monday.

Cotton arrivals drop 19pc till mid-September

LAHORE: The supply of seed-cotton to ginning factories dropped by 18.61 percent to 2.186 million bales till September 15, 2022 as compared to corresponding period of last year, dealers said. Owing to relatively small crop size, cotton prices are hovering around record levels in the country.

SBP raises profit rates on NPCs rupee bonds

KARACHI: The central bank on Monday increased the rate of profit on rupee-denominated Naya Pakistan Certificates (NPCs) saving bonds designed for overseas Pakistanis.

Rupee ends shy of record low in interbank market

The rupee retreated for twelfth straight session on Monday amid thinning dollar reserves, closing just shy of the record low of 239.94 hit in July this year, while the market took the Saudi debt rollover in stride, dealers said.

Gold drops Rs1,500/tola

KARACHI: Gold prices in the local market dropped by Rs1,500 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs154,700 per tola.

Qaisar elected new PYMA chief

KARACHI: Pakistan Yarn Merchants Association (PYMA) on Monday announced election of Sh. Khalil Qaisar as new central chairman of PYMA and Sohail Nisar as senior vice chairman for the year 2022-23.

TRIBUNE NEWS PAPER

Cotton production falls 19%

KARACHI: Pakistan's cotton production has shrunk 19% to 2.19 million bales till September 15, 2022 in the current season mainly due to the devastation caused by heavy rainfall and flash floods nationwide.

Govt in anxiety over rupee's slide

ISLAMABAD: Pakistan's bigwigs have failed to craft an effective strategy to stop the free fall of the local currency, as policy discussions have so far remained focused on better management of borders and trade related payments.

Rupee just Rs2.03 away from all-time low

KARACHI: Pakistani currency and US dollar-denominated international bonds failed to win traders' confidence as their prices continued to fall despite Saudi Arabia depositing \$3 billion and sharply dropping oil prices in the global markets, suggesting the risk of default is yet to go away.

US investors encouraged to tap into Pakistani market

MULTAN: US investors should tap into Pakistan's markets, especially the textile industry, as many investment opportunities exist here, said the US consul general.

Energy-fuelled inflation forces closure of industries

ISLAMABAD: The business community has expressed dissatisfaction over management of the country's economic affairs by the government, saying it has now become impossible for industrialists to continue their business operations.

LNG company rejects strict terms

ISLAMABAD: Pakistan GasPort Consortium (PGPC), which operates a liquefied natural gas (LNG) terminal, has turned down the strict conditions laid down for utilising excess capacity of its terminal.

FBR faces embarrassment at LHC

ISLAMABAD: The Lahore High Court LHC on Monday expressed "doubt on the competence" of a senior member of the Federal Board of Revenue (FBR), who could not defend his actions during a hearing in a case about the constitutionality of the 20% deemed income tax on the real estate.

EXPRESS NEWS PAPER

Govt is unsuccessful to stop rupee devaluation

Summary forwarded to ECC to fix support price of wheat Rs.3 thousand

Dollar reached 245 due to country's slow economic condition

Local coal is the solution of loadshedding to be utilized in power plants

30 lac houses demolished–Murad Ali Shah. Will help in construction–US