

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23RD SEPTEMBER, 2022

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BUSINESS RECORDER

WB confirms fears of growing food insecurity

ISLAMABAD: The flooding in Pakistan has exacerbated previously high levels of food insecurity, the World Bank said. The Bank in its latest report "Food Security Update", noted that hefty monsoon rains since June 2022 (67 percent above normal levels) and increased melting of glaciers due to extreme heat events have caused widespread flash flooding and landslides in Pakistan.

Flood damage reassessed at \$30bn

ISLAMABAD: The Ministry of Planning, Development and Special Initiatives Secretary Syed Zafar Ali Shah Thursday said that according to a preliminary estimate the GDP growth rate may remain two percent in the ongoing fiscal year and damage reassessment including reconstruction may be \$ 30 billion due to floods in the country.

IMF: Bilawal calls for new lending terms

NEW YORK: Foreign Minister Bilawal Bhutto Zardari has called for new terms of lending with International Monetary Fund (IMF) as he said that floods that ravaged his country had created a catastrophe of apocalyptic proportions.

July LSMI output slumps 16.5pc MoM, 1.4pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 16.5 percent on a month-on month (MoM) basis in July 2022 compared to June 2022 and by 1.4 percent on a year-on-year (YoY) basis when compared to July 2021, says the PBS.

Jul-Aug FDI down 26pc YoY

KARACHI: The Foreign Direct Investment (FDI) in Pakistan fell by 26 percent in the first two months of this fiscal year due to uncertainty on economic and political fronts.

FPCCI urges SNGPL to resolve problem of low gas pressure

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Regional Chairman, Muhammad Nadeem Qureshi on Thursday urged the Sui Northern Gas Pipe Line Limited (SNGPL) to resolve the issue of low gas pressure to the industry as it has reduced industrial production.

FBR to develop model on avoidance of double taxation

ISLAMABAD: The Federal Board of Revenue (FBR) will develop a model for the Avoidance of Double Taxation convention to cater to the specifics of Pakistan's economy and taxation system.

Seizure of vehicles across country: FTO asks FBR to prepare policy with inputs from LEAs

ISLAMABAD: The Federal Tax Ombudsman (FTO) on Thursday directed the Federal Board of Revenue (FBR) to take an appropriate policy decision with regard to collaborating with the police and other law enforcement agencies (LEAs) to seize smuggled vehicles plying across the country.

TDAP holds webinar on trade between Pakistan, Australia

LAHORE: Trade Development Authority of Pakistan, Lahore hosted a webinar on 'Pakistan-Australia Trade Potential' on Wednesday with the aim to explore trade potential between Pakistan and Australia.

Bakhtawari elected president of ICCI

ISLAMABAD: The nominated presidential candidate of Founders Group, Ahsan Zafar Bakhtawari has secured record 987 votes and achieved historical victory in the annual election 2022-23 of the Islamabad Chamber of Commerce and Industry (ICCI).

Flood-hit areas: Sindh govt to launch damage assessment survey

KARACHI: Sindh government decided to conduct a comprehensive joint survey of flood affected areas from September 26 for assessment of damages to life, property and crops.

Hybrid working model envisaged: Energy conservation plan readied

ISLAMABAD: The federal government has reportedly prepared an energy conservation plan including hybrid working model that includes four-day work from office and one-day work from home, well informed sources told Business Recorder.

Forex reserves fall by \$247m

KARACHI: The country's total liquid foreign exchange reserves declined by \$247 million during the last week.

THE RUPEE: PKR largely stable

KARACHI: Pakistan's rupee was largely stable on Thursday, falling only marginally against the US dollar to settle at 239.71 in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 239.71 after declining by Re0.06 or 0.03%.

Spot rate falls: Renewed buying seen on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 200 per maund and closed it at Rs 22,500 per maund.

DAWN NEWS PAPER

Govt sees growth rate falling to 2pc amid floods

- Figure in sharp contrast to ADB's 3.5pc forecast
- Damage to rail network assessed at \$2.3bn; rebuilding houses to cost \$3bn
- \$303m donor funding already redirected towards relief efforts

UN to hold donors' conference: PM

UNITED NATIONS: UN Secretary General Antonio Guterres has told Prime Minister Shehbaz Sharif that he plans to hold a donors' conference either in New York or somewhere in Europe to raise funds for Pakistan's flood victims.

IG inaugurates 24/7 licencing centre

LAHORE: IG Punjab Faisal Shahkar has inaugurated a new 'Smart 24/7 Licencing Centre' of the City Traffic Police Lahore (CTPL), making it the first centre to provide licences and other related facilities round the clock to citizens.

Industrialists demand end to devaluation, loadshedding

KARACHI: Businessmen urged the government on Thursday to control the rupee's devaluation, curb food inflation and end prolonged loadshedding in industrial areas. KCCI President Muhammad Idrees said these economic problems have jeopardised Pakistan's future.

Big industry output falls 16.5pc in July

ISLAMABAD: Large-scale manufacturing (LSM) in July shrank by 1.4 per cent compared to a year ago and by 16.5pc compared to June, official data showed on Thursday, raising concerns about an economic slowdown caused by the highest-ever cost of energy and raw material for industry.

Current account gap shrinks 42pc

KARACHI: The current account deficit decreased by \$512 million on a monthly basis to \$703m in August, which shows a decline of 42 per cent. However, the deficit declined by 19pc in July-August to \$1.9 billion from \$2.3bn in the same period of last year.

FDI dips 26pc in July-August

KARACHI: The foreign direct investment (FDI) dropped 26 per cent to \$169.5 million during the first two months of the current fiscal year (FY23), the State Bank of Pakistan (SBP) reported on Thursday.

THE NEWS INTERNATIONAL

PM thanks Biden, Jolie for highlighting plight of flood victims

NEW YORK: Prime Minister Shehbaz Sharif on Thursday expressed his gratitude to the US President Joe Biden for highlighting the need for urgent action in the wake of massive floods in Pakistan.

Pakistan asks WB to divert \$2bn funds to flood-hit areas

ISLAMABAD: Pakistan has requested the World Bank to divert \$1.5 billion to \$2 billion funding from slow-moving projects to the flood-affected areas of Pakistan under the repurpose programme. Islamabad also requested the WB to explore possibilities for additional funding for the reconstruction of flood-hit areas.

PPRA strikes down NTDC-approved Tarbela-V transmission line tender

LAHORE: The Public Procurement Regulatory Authority (PPRA) has termed tender approved by National Transmission and Despatch Company (NTDC) for laying 500KV Double Circuit Transmission Line as mis-procurement.

SMEDA resumes matching grants

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) has resumed matching grant process for establishment of industrial stitching units across the country, a statement said on Thursday.

Delay in exchange rate differential payments perils oil supply: OCAC

KARACHI: The government's foot-dragging on passing on the exchange rate differential to the oil industry is threatening the supply of petroleum products across the country, The News has learnt.

Rupee inches close to historic low

KARACHI: The rupee edged lower against the dollar in the interbank market on Thursday, tracking pressure of import payments and appreciation of the US dollar against major currencies. The local unit closed at 239.71 per dollar, compared with Wednesday's close of 239.65.

Gold drops Rs400/tola

KARACHI: Gold prices in the local market dropped by Rs400 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs154,700 per tola. Similarly, 10-gram gold price also decreased by Rs343 to Rs132,630.

TRIBUNE NEWS PAPER

Trade gap shrinks at the cost of economy

KARACHI: Pakistan's current account deficit (CAD) -- the gap between country's higher foreign expenditure and low income -- narrowed down by 42% on a month-on-month basis to \$703 million in the wake of meaningful rise in inflows and fall in outflows in August this year.

EU preparing 'new aid package' for flood victims

NEW YORK: The head of the European Commission said on Thursday the continental bloc would "come forward with new humanitarian aid in the coming weeks" to support the people of Pakistan, currently reeling under the devastating floods.

World Bank pledges up to \$1.7 b in flood relief

The World Bank said on Thursday that it planned to provide flood-related support of up to \$1.7 billion through existing and new projects, while financial support of \$22.2 million would be provided for the rehabilitation of flood-affected farmers.

Murad hopes deluge to be cleared in 45 days

LARKANA: Chief Minister Syed Murad Ali Shah on his last leg visit to the Larkana division assessed the flood situation, and witnessed the plight of affected people either living in the camps, along the main roads, or in their houses surrounded by the water.

Absence of dams caused flooding

ISLAMABAD: Nearly one in every three Pakistanis believe that the absence of dams was the main reason behind the catastrophic floods, reported a survey. Another 19% of respondents blamed their sins for the floods, which have taken over 1,500 lives and projected losses of around \$40 billion.

Big industries output shrinks

ISLAMABAD: As the country embraces the impact of the floods, the output of Pakistan's large industries also dropped 16.5%, during the first month of the current fiscal year reflecting the impact of recessionary economic policies

EXPRESS NEWS PAPER

Dollar limited flying, 5 billion lost in stock market, gold cheap

Govt to make suitable measures to revive sick economy - KCCI