

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 29TH SEPTEMBER, 2022

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BUSINESS RECORDER

Rupee, inflation, interest rates top wily Dar's agenda

ISLAMABAD: Finance Minister Ishaq Dar on Wednesday said that the country is currently facing the worst economic crisis owing to the mismanagement of the previous Pakistan Tehreek-e-Insaf (PTI) government.

Speculators won't be allowed to play with PKR: Dar

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muha-mmud Ishaq Dar Wednesday said the market intervention for the sake of the country is not a bad thing but the approach should be realistic.

Dollar bonds slump after Dar vows to bring down interest rates

LONDON: Pakistan's sovereign dollar-denominated bonds fell as much as 8 cents to hit fresh record lows after new finance minister Ishaq Dar on Wednesday vowed to bring down interest rates and fight inflation.

PKR maintains upward momentum on 'Dar factor'

KARACHI: Pakistan's rupee maintained its upward trajectory against the US dollar for the fourth successive session on Wednesday, closing 0.77% higher in the inter-bank market, as investors factored in Ishaq Dar's entry at the helm of the country's economic affairs.

\$10bn may be sought from China during PM's visit

ISLAMABAD: Pakistan is likely to seek \$ 10 billion financial support from China as additional Balance of Payment (BoP) support, draw China's unutilized IMF SDRs and refinancing/rollover of commercial loans, well-informed sources told Business Recorder.

Pakistan, EU agree on multifaceted uplift agenda

Pakistan and the European Union agreed on multifaceted development cooperation agenda in a number of sectors including smart agriculture, economic growth and, sustainable infrastructure at the conclusion of the annual meeting of the Sub-Group on Development cooperation of the EU Joint Commission.

No ban on transit trade transactions: SBP

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said that there is no ban on transit trade transactions through any country.

Rs684bn Sept target: FBR required to collect around Rs120bn in 2 days

ISLAMABAD: The FBR is facing a gigantic task to collect around Rs120 billion in the remaining two days of September to meet the monthly target of Rs684 billion by the end of the current month.

FCA staggering of Discos, KE: PD seeks Cabinet's ex-post facto approval

ISLAMABAD: The Power Division has sought Cabinet's ex post facto approval to stagger FCA of Distribution Companies (Discos) and K-Electric, enabling the Power Division to file a motion before the Nepra, official sources told Business Recorder.

Electrical power equipment: EDB urges NTDC, Discos to encourage local suppliers

ISLAMABAD: The Engineering Development Board (EDB) has urged the National Transmission and Despatch Company (NTDC) and power Distribution Companies (Discos) to encourage local suppliers of equipment instead of giving preference to certain influential elements representing foreign companies.

SSGC opens new pipeline for Lyari, Garden, old city areas

KARACHI: Managing Director SSGC, Imran Maniar on Wednesday inaugurated a new gas pipeline that has been laid to augment the gas supplies and will largely address the low gas pressures issues being faced by the residents of Lyari, Garden and old city areas.

Four rapid bus systems to be ready in 12-18 months, says commissioner

Commissioner Karachi, Mohammad Iqbal Memon informed business community that in the upcoming 12-18 months, four rapid bus transport systems will be operational in the city and hundreds of new, modern buses will be added to the fleet and the state of public transport will be much better after that.

Need stressed for realising e-commerce potential

KARACHI: Pakistani entrepreneurs have great potential to shine on the global e-commerce market as the country produces numerous products of high quality to grab international customers.

CS terms Karachi's law, order situation 'alarming'

KARACHI: Chief Secretary Sindh Sohail Rajput on Wednesday declared Karachi's law and order as alarming, saying a number of crime incidents have taken place in the megacity during the last few days.

Tariq Yousuf elected KCCI president

KARACHI: The Managing Committee of Karachi Chamber of Commerce & Industry (KCCI), in its meeting held on Wednesday, unanimously elected Mohammad Tariq Yousuf as President KCCI for 2022-23 while Touseef was also elected as Senior Vice President KCCI and Mohammad Haris Agar as Vice President.

PHMA elects Babar Khan as central chairman

KARACHI: PHMA has elected its office-bearers unopposed for the term 2022-23. According to the PHMA election results, which were announced in its annual general meeting held on Sept 26, 2022,

SAI elects new office-bearers

KARACHI: Riaz Uddin, Abdul Kadir Bilwani and Muhammad Hussain Moosani have been elected unopposed as President, S. Vice President and Vice President respectively SAI for the year 2023.

Cotton market: spot rate loses more ground

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 500 per maund and closed it at Rs 21,000 per maund.

DAWN NEWS PAPER

Won't allow manipulation of exchange rate: Ishaq Dar

ISLAMABAD: Newly sworn-in Finance Minister Ishaq Dar on Wednesday said strengthening of rupee value would be his top priority, followed by reducing the inflation and interest rates in order of priority, to revive the economy.

US to partner with Punjab in various sectors

LAHORE: US Ambassador Donald Blome met Parvez Elahi at chief minister's office and agreed to promote partnership in population planning, alternate energy, agriculture and water management sectors.

Solar investors fail to convince Nepra about higher returns

ISLAMABAD: Despite an aggressive social media campaign, solar power consumers have failed to convince the National Electric Power Regulatory Authority (Nepra) to continue attractive profits on sales of surplus energy from their rooftop investments.

Rupee gains 3.2pc in four sessions

KARACHI: The rupee appreciated for the fourth consecutive session on Wednesday, rising by 3.2 per cent from a record 239.71 against the dollar last week to 232.12 on Wednesday in the interbank market.

THE NEWS INTERNATIONAL

EU to provide Pakistan Rs60.4bn

ISLAMABAD: EU will provide €265 million (Rs60.4 billion) under the six-year multi indicative programme (MIP), reported local media on Wednesday.

Pakistan dollar bonds slump after Dar vows interest rate cut

LONDON: Pakistan's sovereign dollar-denominated bonds fell as much as 8 cents to hit fresh record lows after Ishaq Dar, who took oath as federal minister on Wednesday, vowed to bring down interest rates and fight inflation.

SECP slashing down regulatory web to boost businesses, stocks

ISLAMABAD: The Securities & Exchange Commission (SECP) aims to further cut down the regulatory web and the cost of doing business, and boost competition by removing barriers to entry for sustainable growth in the corporate sector and capital markets, its top official said on Wednesday.

PBF hopes fiscal space to improve as Dar becomes finance czar

KARACHI: Pakistan Businesses Forum (PBF) has written a letter to newly appointed Finance Minister Ishaq Dar, seeking measures for revival of the rupee and improvement in fiscal space.

Gold up Rs1,850/tola

Gold prices in the local market rose by Rs1,850 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs143,700 per tola.

TRIBUNE NEWS PAPER

Gas supply freezes ahead of winter

ISLAMABAD: A difficult winter is ahead for gas consumers as the energy crisis may worsen due to unavailability of Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG).

US envoy urges Pakistan to comply with IMF terms

LAHORE: The United States Ambassador to Pakistan Donald Armin Blome expressed hope in Pakistan complying with the conditions signed with the different financial agencies like IMF and World Bank.

Shanghai Electric committed to KE deal

LAHORE: China's state-owned Shanghai Electric Power (SEP) has renewed its commitment to acquire K-Electric (KE) from the Middle Eastern investors, as pending financial disputes of billions of rupees on KE books delayed the execution of a sale-purchase agreement for over half a decade.

Pakistan seeks Chinese investment in SEZs

Pakistan has one of the most attractive free trade and investment regimes in the world and is likely to be the most open economy in South Asia, remarked Pakistan's Consul General in Shanghai Hussain Haider.

Tax returns stay below 1.5m

With only two days remaining in the end of deadline for submission of income and asset details, so far less than 1.5 million tax returns have been filed and nearly one-third of these have made no tax payment.

Sindh govt refuses to accept Murtaza Wahab's resignation

KARACHI: Barrister Murtaza Wahab will continue to perform his duties as administrator of Karachi as the Sindh government has refused to accept his resignation, it was reported on Wednesday.

EXPRESS NEWS PAPER

Dollar continues decreasing, recession in stock market, gold also expensive

Deluge: Traders demand to extend date of filing returns