

Towel Manufacturers' Association of Pakistan

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

IMF, govt begin virtual engagement

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) have started virtual discussions for the ninth review under the Extended Fund Facility (EFF) programme. This was confirmed by Esther Perez Ruiz IMF country representative in Pakistan, while replying to Business Recorder.

PD prepares \$496m gas pipeline augmentation plan

ISLAMABAD: Petrol-eum Division has prepared augmentation plan of existing gas pipeline for transportation of gas from South to North with an investment outlay of over \$496 million, to be met out of the collections of Gas Development Infrastructure Cess (GDIC),

Tax-exempted areas: FBR sets up checkposts to monitor supplies

ISLAMABAD: The Federal Board of Revenue (FBR) has established 16 Inland Revenue check posts with mobile teams on the routes originating from tax-exempt areas of Azad Jammu and Kashmir, Gilgit-Baltistan and erstwhile tribal areas to check documents of goods coming from these areas.

Khurram Tariq Sayeed elected CACCI VP

ISLAMABAD: In a major achievement for Pakistan in international trade circles, Khurram Tariq Sayeed, former vice president FPCCI, was elected Vice President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) at the 36th CACCI Conference at Melbourne, Australia.

Port Qasim will witness huge development soon: minister

KARACHI: Syed Faisal Subzwari, Federal Minister for Maritime Affairs who was the Chief Guest at Annual Networking Session of Bin Qasim Association of Trade & Industry (BQATI), stated that Port Qasim will see huge development in the near future.

'Pakistan-Africa Trade Development Conference' begins in Johannesburg

KARACHI: Ministry of Commerce, Government of Pakistan launched its Look Africa Policy in 2017-18 to enhance economic focus on African countries and strengthen trade ties. Under the policy, first Pakistan Africa Trade Development Conference was held in Nairobi, Kenya on 30th-31st January 2020.

Steps to boost coordination among provinces

ISLAMABAD: The World Bank has noted slow progress in measures to strengthen provincial coordination on exchange of taxpayers' data with the Federal Board of Revenue (FBR).

Business community worried over policy rate hike

KARACHI: Leaders and members of the United Business Group (UBG) have expressed their serious concern over the policy rate hike announced by State Bank of Pakistan.

PSX witnesses bloodbath

KARACHI: Pakistan Stock Exchange Monday witnessed a bloodbath due to panic selling after 'unexpected' interest rate increase of 100pbs.

THE RUPEE: PKR declines marginally

KARACHI: Pakistan's rupee fell marginally against the US dollar, depreciating Re0.01 in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.95.

Buyers remain inactive on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained very low. Commenting on the lacklustre business activity on the cotton market, Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,500 per maund.

IGATEX™ PAKISTAN 2022

13th International Garment & Textile Machinery Exhibition and Conference, 1st-2nd-3rd-4th December 2022, Expo Center, Lahore 10:00 am to 6:00 pm

DAWN NEWS PAPER

Growth shocks to render more jobless, warns ILO

ISLAMABAD: The International Labour Organisation (ILO) in a new report on Monday warned that the Asia-Pacific region still lacks 22 million jobs in 2022, and this number is projected to increase to 26 million in 2023 given the headwinds to growth in the current geopolitical global and regional context.

Govt struggles for \$1.18bn tranche

ISLAMABAD: Amid time running out, the International Monetary Fund (IMF) is still analysing Pakistan's fiscal position particularly the flood-related expenditures that it viewed had changed the macroeconomic assumptions of the fund programme.

Barrick won't claim exemption from labour laws, SC told

BGC, which agreed to revive Reko Diq project after a resettlement with Pakistan earlier this year, assured the Supreme Court on Monday that it would not claim any exemption on labour laws and working conditions provided by it would be far better than what other companies provide to their workers in the country.

Bilawal urges world leaders to set up climate fund before COP28

WASHINGTON: Foreign Affairs Minister Bilawal Bhutto-Zardari has urged the international community to set up a fund for helping the victims of climate change before the next UN climate change conference, known as COP28, in the United Arab Emirates (UAE) next year.

Punjab becomes first province to reach Web 3.0

LAHORE: The Punjab government on Monday launched a Web 3.0 portal to become the first province in the country to introduce the third generation of the World Wide Web.

THE NEWS INTERNATIONAL

'Importing Russian petrol more feasible than diesel, oil'

KARACHI: The import of petrol from Russia would be economically feasible and attractive for the country compared to diesel and crude oil, the people in the oil industry believed.

'Govt focusing to provide business-friendly environment'

LAHORE: Special assistant to PM Tasneem Ahmad Qureshi on Monday said the government was making efforts to revive confidence of the local investors on trade and industry sectors.

'SEZs can help attract investments'

Construction of special economic zones (SEZs) can attract investments from other countries, especially from China in sectors such as textile, leather, and pharmaceutical, SEZs chairman S.M Naveed stated on Monday.

TDAP to hold business expos

LAHORE: Trade Development Authority of Pakistan (TDAP) has planned to hold engineering, information technology, textile, and food processing expos for women entrepreneurs during January to June 2023, TDAP director general Shahzad Ahmed Khan Rajput said on Monday.

Lingering Pak-IMF talks may delay \$1bn tranche

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) talks linger on as the two sides so far could not strike a broader agreement on a revised macroeconomic framework for the current financial year.

Turkiye's participation in BRI: CPEC open and inclusive platform, says China

ISLAMABAD: China has maintained that the China-Pakistan Economic Corridor (CPEC) is an open and inclusive platform and both China and Pakistan will welcome all countries and international organizations to participate in the construction of the flagship project of Belt and Road Initiative to achieve common development.

Governor warns KE to shape up or face licence renewal hurdles

Sindh Governor Kamran Tessori has said his first priority is the business community and he would be the biggest hurdle to the licence renewal of the K-Electric.

SBP says flood-hit farmers struggle to repay loans

KARACHI: Recent devastating flooding in parts of Pakistan might impact the ability of microfinance and agriculture borrowers to repay loans as well as that of other borrowers in a second-round effect, the central bank said on Monday.

KIBOR hits all-time high of 16.81 percent

KARACHI: The KIBOR, a gauge of what banks charge each other to borrow rupee, hits a record high on Monday, as the money market was surprised by the State Bank's decisions to raise interest rates by 100 basis points.

Rupee ends flat

KARACHI: The rupee on Monday stayed flat against the dollar in the interbank market on matching demand and supply of the US currency in the market, dealers said.

Gold rises Rs1,750/tola

KARACHI: Gold prices in the local market increased by Rs1,750 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs161,300 per tola.

TRIBUNE NEWS PAPER

Import of Russian oil, gas on the cards

ISLAMABAD: State Minister for Petroleum Dr Musadik Malik and the petroleum secretary have flown to Russia for talks on issues including oil and gas supplies, two people close to the matter told Reuters on condition of anonymity.

Oil and gas exploration deals inked

ISLAMABAD: The government on Monday entered into petroleum concession agreements and awarded exploration licences to energy firms that would make a minimum investment of \$65 million in the first three years of exploration activities to tap new oil and gas reserves.

Kibor hits all-time high at 16.81%

The commercial banks' benchmark lending rate, Karachi Interbank Offered Rate (Kibor), hit an all-time high of 16.81% on Monday, jacking up the government's interest payments on debt by Rs150-200 billion per annum.

SEZs to woo global investors

LAHORE: With the acceleration of construction of Special Economic Zones (SEZs) under the China-Pakistan Economic Corridor (CPEC), there is a strong wave of international investment, led by Chinese enterprises, in Pakistan, stated SM Naveed, Chairman Special Economic Zones Authority.

IMF asks Pakistan to reduce expenses

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to reduce expenses before talks on the ninth review of a \$7 billion loan programme, local media reported on Monday, citing sources.

EXPRESS NEWS PAPER

Uncertain situation drowns stock market

Thar coal reserve 1 lac MW electricity can produce for next 200 years