

Towel Manufacturers' Association of Pakistan

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

Jul-Nov trade deficit shrinks 30.14pc to \$14.406bn YoY

ISLAMABAD: Pakistan's trade deficit narrowed down by 30.14 percent to \$14.406 billion during the first five months (July-November) of the current fiscal year as compared to \$20.621 billion during the same period of last year, says the Pakistan Bureau of Statistics (PBS).

HSD, SKO & LDO: PL increased to generate Rs36.199bn

ISLAMABAD: The federal government has increased petroleum levy on High Speed Diesel (HSD) by 98 percent, 17 percent on Kerosene Oil (SKO) and on Light Diesel Oil (LDO) by 94 percent projected to generate Rs 36.199 billion for the first fortnight of December (1-15).

No curbs on oil, LNG and POL products' LCs: SBP

KARACHI: The State Bank of Pakistan (SBP) has strongly rebutted placing any restriction on Letters of Credit (LCs) for import of oil, LNG and petroleum products. The SBP on Thursday issued a clarification on some misinformation being spread in the media that the import of oil and petroleum products has been restricted by the central bank.

LPG price up by Rs11.7/kg for Dec

The Oil and Gas Regulatory Authority (OGRA) has increased the price of Liquefied Petroleum Gas (LPG) by Rs11.7 per kg for December 2022 as compared to last month. The government in a bid to provide some relief in winter decreased the price of kerosene oil;

Deemed income on capital assets: Taxpayers required to file new form separately

ISLAMABAD: All taxpayers who have furnished their annual Income Tax Returns and wealth statements before the enforcement of provision of Deemed Income on Capital Assets, under section 7E of the Income Tax Ordinance 2001, have to file newly-introduced Form separately on or before December 31, 2022.

Issued by unlisted public, private cos: SECP issues procedure for purchase of shares

ISLAMABAD: The SECP on Thursday issued a detailed procedure for purchase of shares issued by unlisted public and private companies. In this regard, the SECP has issued approved the draft, "Unlisted Companies (Buy-Back of Shares) Regulations, 2022" to facilitate startups,

13th Int'l IGATEX PAKISTAN Exhibition & Conference begins

LAHORE: Thirteenth International IGATEX PAKISTAN Exhibition & Conference - country's pioneer and biggest exhibition for textile & garments industry organised by FAKT Exhibitions (Pvt.) Ltd opened its doors on Thursday at Expo Centre, Lahore.

PM for implementation of agreement reached at COP27

ISLAMABAD: Prime Minister Shehbaz Sharif has emphasised the need of practical implementation of the loss and damages agreement reached at COP27 Conference and manifestation of the commitment.

Flood relief activities: 'Pakistan has received \$738.53m foreign aid so far'

ISLAMABAD: Pakistan has so far received \$ 738.530 million of foreign financial assistance i.e. around 22 percent against the total commitment of \$ 3.4 billion from multilateral and bilateral partners to support the flood relief activities in the country.

Remittances may drop by 7.4pc to \$29bn: WB

ISLAMABAD: Remittances are expected to drop by 7.4 percent to \$29 billion in 2022 from \$31 billion in 2021, as loss of confidence contributed to migrants' preference for the parallel exchange market and informal channels of money transfer, which further decreased official remittance flows to the country, says the World Bank.

Forex reserves fall \$267m

KARACHI: The country's total liquid foreign exchange reserves fell \$ 267 million during the last week because of foreign debt payments. According to a weekly report issued on Thursday, the total liquid foreign reserves held by the country stood at \$ 13.378 billion as of Nov 25, 2022 compared to \$ 13.645 billion as of Nov 18, 2022.

THE RUPEE: PKR appreciates against USD

KARACHI: After remaining undisturbed for two sessions, Pakistan's rupee recorded an appreciation of 0.12 percent against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.69 after an increase of Re0.26.

Lacklustre business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund. The rate of cotton in Punjab is in between Rs 15,500 to Rs 17,000 per maund.

DAWN NEWS PAPER

Exports shrink for third month in a row

ISLAMABAD: The country's exports shrank for the third month in a row on a monthly basis, slightly dropping by 0.63 per cent to \$2.37 billion in November, official data showed on Thursday. On a year-on-year basis, the exports dipped for the second consecutive month, as they fell 18.3pc from \$2.9bn a year ago.

Reserves down 4.2pc; rupee gains

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves dropped 4.2 per cent to \$7.498 billion during the week ended Nov 25, the central bank said on Thursday, linking the fall to external debt repayments.

Chinese firm to again operationlise entire PSCA infrastructure

LAHORE: Ending years-long differences, the Punjab Safe Cities Authority (PSCA) and a Chinese technology company signed a new settlement agreement here at the authority's headquarters on Thursday to operationalise the entire PSCA infrastructure, including cameras.

PM seeks 'climate justice' from international community

ISLAMABAD: Calling Pakis-tan one of the worst victims of global warming due to emission of greenhouse gases by developed states, Prime Minister Shehbaz Sharif urged the international community on Thursday to fulfil its commitment and do climate justice to a country which recently faced colossal floods that caused a damage of over \$30 billion to its economy.

THE NEWS INTERNATIONAL

'Pakistan needs 10-year economic framework to steer out of crisis'

KARACHI: Federal Minister of Planning and Development Ahsan Iqbal on Thursday said that the country needed a ten-year economic framework with the consensus of all the stakeholders to steer it out of the crisis.

PCJCCI calls for Pak-China joint ventures in floriculture

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) identified floriculture as a potential sector for joint ventures between the two countries on Thursday, saying flower production had increased in different parts of Pakistan that could attract investors with an increased demand of flowers in China.

SMEDA to set up stitching units

LAHORE: The Small and Medium Enterprises Authority (SMEDA) and All Pakistan Textile Mills Association (APTMA) have agreed to join hands to set up new 1,000 stitching units to increase textile exports of the country, a statement said on Thursday.

Ishaq Dar forms commission to identify revenue mobilisation steps

Federal Minister for Finance Muhammad Ishaq Dar has constituted a Reforms and Resource Mobilisation Commission (RRMC), under the chairmanship of Ashfaq Tola, with the mandate to identify measures for mobilisation of revenues and preparation of budgetary proposals.

[News Analysis] Brisk depletion of SBP's foreign currency reserves: IMF giving economic managers tough time

ISLAMABAD: The International Monetary Fund (IMF) has left Pakistan in the lurch, making it difficult for economic managers to adopt a feasible path for steering the economy out of the crisis mode in the absence of Fund backing.

Tender notice for new bridge be issued, orders Sharjeel

KARACHI: Sindh Minister for Information, Transport and Mass Transit Sharjeel Inam Memon has directed the project director of Bus Rapid Transit (BRT) Yellow Line to issue a notice inviting tender for the construction of a new bridge along the Jam Sadiq Bridge, which would connect Korangi Industrial Area to other parts of the city.

SBP rejects reports of curbs on LCs for oil import

KARACHI: The State Bank of Pakistan (SBP) on Thursday denied reports that it had restricted the opening of letters of credit (LCs) for the import of oil and petroleum products in an attempt to control the dollar shortage and conserve its depleting foreign exchange reserves.

Trade deficit shrinks 30pc in July-Nov on weak imports

ISLAMABAD: Trade deficit fell by 30.14 percent to \$14.4 billion in the first five months of the current fiscal year 2022-23, helped by a slowdown in non-essential imports.

Rupee gains

KARACHI: The rupee gained ground versus the dollar on Thursday after being unchanged for the previous three days. In the interbank market, the rupee ended at 223.69 to the dollar, compared with Wednesday's close of 223.95. It rose by 0.12 percent on a day-on-day basis.

Gold rises Rs1,550/tola

KARACHI: Gold prices in the local market increased by Rs1,550 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs162,750 per tola.

TRIBUNE NEWS PAPER

Govt forms commission to reduce informal economy

ISLAMABAD: The government on Thursday constituted the Reforms and Resource Mobilisation Commission (RRMC) to review budget proposals, reduce the size of informal economy and the possibility to make the Federal Board of Revenue (FBR) an autonomous entity.

Iqbal proposes forum to discuss private sector issues

KARACHI: Federal Minister for Planning, Development and Strategic Initiatives Ahsan Iqbal has said that his ministry will constitute a forum to discuss the issues of the private sector.

Imports linked with ministry's nod

ISLAMABAD: The federal government has linked the payments for defence imports with permission of the finance ministry due to deterioration in the external sector amid a constant fall in exports and foreign exchange reserves.

Debt burden continues to pile up

KARACHI: The burden of foreign debt repayment and interest payment is on the rise in Pakistan. The country has continued to pile up debt, mostly to pay off old dues and finance the current account deficit (CAD).

'\$4b' flood aid received so far

ISLAMABAD: The Senate Standing Committee on Planning and Development was informed on Thursday that Pakistan had so far received financial foreign assistance worth over \$4 billion to support flood relief activities in the country.

PM urges implementation of COP27 commitments

ISLAMABAD: Prime Minister Shehbaz Sharif said the establishment of the Loss and Damage Fund by the COP27 summit was a realisation in the world about the vagaries of climate change, as he repeated his earlier warning that what happened in Pakistan during the monsoon season, would not stay in Pakistan.

Cyber security system to be rolled out by March

ISLAMABAD: Pakistan is all set to roll out its first indigenous cyber security system to analyse, detect and timely respond to the rising data breach threats.

EXPRESS NEWS PAPER

Pakistan talks continued with Russia to purchase cheap oil

Dollar weakens upon visit of Dar to Karachi, mixed trend in stock market