

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 19<sup>TH</sup> FEBRUARY, 2023

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## **BUSINESS RECORDER**

### **Body tasked to achieve budgeted GIDC target**

ISLAMABAD: The federal government has given the task to a committee headed by minister for Law and Justice for fast-tracking the recovery of budgeted Rs 30 billion of Gas Infrastructure Development Cess (GIDC) target for the current financial year, 2022-23, out of total Rs 427 billion, pending in 3,195 court cases.

### **Burden on national exchequer: Govt advised to sell loss-making SOEs to businessmen**

ISLAMABAD: Ahsan Zafar Bakhtawari, President, ICCI has said that the government is spending billions of rupees every year to bailout the loss-making State Owned Entities (SOEs) including PIA, Pakistan Steel, Pakistan Railways and Discos, which showed that these entities are a big burden on the national exchequer and stressed that the government should privatise these entities to big businessmen of the country that would reduce government expenditure

### **Sharp increase in gold prices**

KARACHI: Gold prices on Saturday posted a big hike on the local market, traders said. They soared by Rs2800 to Rs196000 per tola and Rs2400 to Rs168038 per 10 grams.

### **Spot rate continues to decline on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday decreased the spot rate by Rs 200 per maund and closed it at Rs 19,800 per maund. The local market remained bearish and the trading volume remained low.

## **DAWN NEWSPAPER**

### **ILO toolset improves workers' condition in garment industry**

ISLAMABAD: The International Labour Organisation has led successful Factory Improvement Toolset (FIT) interventions in Pakistan resulting in more impactful, sustainable and scalable solutions that improved conditions for workers and enhanced the sustainability of the garment industry.

### **SNGPL board removes managing director**

LAHORE: The board of directors of Sui Northern Gas Pipelines Ltd (SNGPL) on Saturday removed Managing Director Ali J. Hamdani from the post with a direction to avoid exercising his authority to run the country's largest state-owned gas utility company.

## **THE NEWS INTERNATIONAL**

### **Cars, tires, textile factories have shut in crisis-hit Pakistan**

KARACHI: A bunch of Pakistan's biggest companies have halted operations in the past months as they ran out of raw materials or foreign exchange, or both, compounding the troubles of an economy that's trying to avert a debt default, Bloomberg reported.

### **Dollar inflows to help rupee hold ground**

KARACHI: Pakistan rupee witnessed a strong week against the dollar gaining 2.4 percent week on week in the interbank market on improved inflows from exporters and progress in talks with the IMF, while the currency is expected to hold ground next week.

### **TRIBUNE NEWSPAPER**

#### **Exploit GSP Plus to achieve stability: EU**

FAISALABAD: Deputy Head of the European Union (EU) Mission Thomas Seiler said on Saturday that Pakistan must exploit the untapped economic potential of the European Union (EU) under the GSP Plus Scheme to overcome its current economic crisis.

### **Pakistan, China launch industry-education initiative**

BEIJING: The China-Pakistan International Industry-Education Cooperation Alliance Initiative was launched at the recent China-Pakistan Seminar on "Internet+" International Education and Industry-Education Integration in Beijing.

### **Pakistan's gold balloon bursts**

KARACHI: The massive devaluation in the rupee-dollar exchange rate ballooned the gold pricing bubble by Rs40,000 per tola (11.66 gram) in a short span of 45 days and it burst at Rs210,500 in late January 2023. While the short-term outlook stands positive for the rupee, it suggests otherwise for the yellow metal. Gold was priced at Rs196,000 per tola on Saturday, indicating a drop of Rs14,500 compared to its all-time high at Rs210,500 on January 30, 2023.