

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 22ND SEPTEMBER, 2022

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BUSINESS RECORDER

PM apprises IMF, WB heads of scale of monsoon mayhem

NEW YORK: World Bank Group President David Malpass and International Monetary Fund (IMF) Managing Director Karis-talina Georgieva separately called on Prime Minister Muhammad Shehbaz Sharif here on Wednesday.

Biden urges world community to help Pakistan

UNITED NATIONS: US President Joe Biden on Wednesday made a fervent call for extending help to Pakistan where floods have caused huge devastation in his speech to the UN General Assembly.

Disease, malnutrition threaten to raise Pakistan flood toll: UN

ISLAMABAD: The water-borne diseases and malnutrition that are plaguing swathes of Pakistan after record monsoon floods threaten to be more deadly than the initial deluge, UN officials warned on Wednesday.

Jul-Aug CAD shrinks 19pc YoY

KARACHI: The country's current account deficit shrank by 19 percent during the first two months of this fiscal year (FY23) due to lower import bill and increase in exports.

Banned items that landed till Aug 18th: ECC takes step to clear consignments stuck at ports

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet Wednesday directed that the consignments of previously banned items that landed in Pakistan till 18th August 2022 may be released at the rate of surcharge to clear consignments stuck at ports.

Headline inflation revised up to 18.0pc: ADB forecasts economy to slow down to 3.5pc

ISLAMABAD: Pakistan's economy is forecast to slow to 3.5 percent in the fiscal year 2023 (ending 30 June 2023) from 4.5 percent (projected in April 2022) amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances.

Embezzlement incident: Airports directed to establish customs currency declaration counters before ASF's

ISLAMABAD: After the incident of embezzlement of senior Australian citizens' dollars by the Airport Security Staff (ASF) at the Islamabad International Airport, the Federal Tax Ombudsman (FTO) has directed all airports to establish Customs currency declaration counter before the ASF counter.

FY22 KE net profit declines YoY

KARACHI: K-Electric has posted a net profit of Rs 8.52 billion for the fiscal year 2022 as against Rs 11.99 billion during fiscal year 2021. The Board of Directors of K-Electric approved the financial results for the company on September 20, 2022 for the year ended June 30, 2022.

Plant may be available for 10 more years: Kapco steps up efforts for renewal of its PPA

ISLAMABAD: Kot Addu Power Company (Kapco) has expedited its efforts for renewal of its Power Purchase Agreement (PPA), saying that the plant can be available for another 10 years.

Last phase of G20 DSSI: Pakistan, Japan agree on \$160m debt deferral

ISLAMABAD: The governments of Japan and Pakistan have agreed on debt deferral amounting to around \$160 million, as the last phase of “the G20 Debt Service Suspension Initiative (DSSI)”.

OICCI urges govt to prepare 20-year industrial policy

ISLAMABAD: The Overseas Investors Chamber of Commerce and Industry (OICCI) has proposed that the government should prepare National Industrial Policy (NIP) up to 20 years to ensure consistency and competitiveness.

OGDCL clarifies stance: Uch Compression Project vital for meeting rising energy demand

ISLAMABAD: Apropos of a news item published in a section of the press regarding Uch Compression Project, the factual position is that the Uch Gas Field is located in Balochistan and providing low BTU gas to Uch Power Limited (UPL).

THE RUPEE: PKR declines for 14th consecutive session

KARACHI: The rupee's woeful fall continued as it neared its all-time low against the US dollar, depreciating for the 14th successive session to settle at 239.65 on Wednesday, driven by expectations of a rising import bill and a strong USD on the international front.

Cotton imports: pricing not volume!

As all eyes zoom in on disaster struck cotton crop, concerns regarding fiber import bill are taking root. Last year, Pakistan's spinning industry had imported cotton worth \$1.82 billion, a record import bill even as volume imported fell by almost 0.5 million bales.

Spot rate firm on cotton market

LAHORE: The local cotton market on Wednesday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 19,500 to Rs 22,000 per maund.

DAWN NEWS PAPER

UN to revise appeal amid fears of inadequate funding

ISLAMABAD: Pakistan and the United Nations are likely to announce revision of the flash appeal early next month for more funds to cope with the devastating floods.

Biden urges world to help 'underwater' Pakistan

- US president unveils \$2.9bn global fund; calls for negotiating debts of vulnerable nations
- PM Shehbaz shares concerns on flood aftermath

Japanese govt agrees to defer \$160m debt

ISLAMABAD: The governments of Japan and Pakistan have agreed on a debt deferral amounting to \$160 million as the third and last phase of the 'G20 Debt Service Suspension Initiative (DSSI)'.

SECP amends regulations for 'share issue'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Wednesday revamped the Companies (Further Issue of Shares) Regulations 2020 for listed companies allowing the investors to make informed decisions and implement them at a faster pace.

PM lauds relief efforts, calls for more baby food donations

ISLAMABAD: Lauding flood rescue and relief efforts of the armed forces of Pakistan and other government departments, Prime Minister Shehbaz Sharif on Wednesday said the devastation caused by flash floods and torrential rains needed global attention to help the country cope with relief and rehabilitation efforts.

SBP to settle importers' payments in two days

KARACHI: The State Bank of Pakistan has assured the business community of clearing all backlog import-related payments of less than \$50,000 within two days, said a statement issued by the Federation of Pakistan Chambers of Commerce and Industries (FPCCI) on Wednesday.

Govt raises Rs1.4tr through T-bills

KARACHI: The government on Wednesday raised Rs1,399 billion through the auction of treasury bills on Wednesday at a higher unified cut-off yield of 15.99 per cent.

THE NEWS INTERNATIONAL

'Textile exports show a declining trend in Sept so far'

KARACHI: Pakistan textile exports have fallen around twelve percent so far in the month of September compared to the same month of the previous year, The News learnt on Wednesday.

SBP agrees to clear import invoices up to \$50,000: FPCCI

KARACHI: The central bank has agreed to clear/settle backlogged payments within two days that fell under chapters 84 and 85 of the customs tariff, if invoiced values were up to \$50,000, an apex trade body said on Wednesday.

Rupee near record low on strong dollar

KARACHI: The rupee fell for a 14th successive session on Wednesday to close near the record low on ramped up dollar demand from oil importers and broad strength in the greenback against major currencies, dealers said.

FBR bounds outgoing passengers to declare currency above \$5,000

ISLAMABAD: Federal Board of Revenue (FBR) Wednesday issued draft rules to make it mandatory for outbound passengers to make declaration of currency amounting above \$5,000.

Disease, malnutrition threaten to raise flood death toll: UN

ISLAMABAD: The water-borne diseases and malnutrition that are plaguing swathes of Pakistan after record monsoon floods threaten to be more deadly than the initial deluge, UN officials warned on Wednesday.

SHC seeks Nepra's comments on JI plea against fuel adjustment charges

The Sindh High Court (SHC) on Wednesday directed the National Electric Power Regulatory Authority (Nepra) to file comments on a petition filed by the Jamaat-e-Islami (JI) against 'illegal' load-shedding, lack of power generation and collection of different taxes by the K-Electric (KE) from its consumers through the electricity bills.

TRIBUNE NEWS PAPER

SBP says 'banks complicit in currency manipulation'

ISLAMABAD: As the Pakistani currency tested a new all-time low of Rs240 against the dollar in early trading on Wednesday, country's top policymakers described the current economic situation as "worrisome" and "stressful", as a parliamentary hearing confirmed reports that commercial banks quoted high dollar rates that caused more volatility in the exchange market.

Biden makes passionate appeal for Pakistan aid

UNITED STATES: US President Joe Biden on Wednesday made a fervent pitch for extending help to Pakistan where floods had caused huge devastation in his address to the UN General Assembly, as he announced over \$2.9 billion in new assistance to address global food insecurity.

Malnutrition, diseases may stoke flood toll, warns UN

ISLAMABAD: The United Nations children's agency on Wednesday renewed its appeal for \$39 million to help the most vulnerable flood victims in Pakistan, which was plagued by water-borne diseases and malnutrition that killed 10 more people in Sindh, including four children.

Software development house planned

ISLAMABAD: Leading German software corporation SAP, on Wednesday, announced plans to set up a software development house in Pakistan with a capacity to train 5000 students.

ECC okays release of stuck vehicles

ISLAMABAD: The Economic Coordination Committee (ECC) on Wednesday decided to release around 700 vehicles stuck at ports, waived recently imposed taxes of up to 128% and allowed importers to get their vehicles cleared by paying surcharges.

EXPRESS NEWS PAPER

New electricity tariff will implement in October: by increasing Rs4.10/Unit

World Bank will approve one billion dollar for flood affectees

Will investigate corruption cases of more than 500 million - NAB

Muggers crimes: Trades & factory employees also faces threat

Rupee value nearest at lowest level, stock market not came out from recession