

Towel Manufacturers' Association of Pakistan

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

ADB to help resolve govt-IMF impasse?

ISLAMABAD: As stalemate is witnessed between the government of Pakistan (GoP) and the International Monetary (IMF) on finalisation of sixth staff level agreement prior to the release of the next tranche, the Asian Development Bank (ADB) has decided to despatch John Hurley,

Listed companies: SECP unearths massive violations of rules & regulations

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has unearthed massive violations of the rules and regulations during inspections and investigations of the listed companies during the last two years.

ECC excludes 2 recommendations of STPF 2020-25

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has reportedly excluded two recommendations of Strategic Trade Policy Framework (STPF) 2020-25 relating to fixed cost of electricity and DLT (Duty Drawback on Local Taxes and Levies), well informed sources told Business Recorder.

Ogra works out average RLNG rates for SNGPL, SSGCL

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has worked out RLNG average price \$15.6791 per mmbtu for the consumers of the Sui Northern Gas Pipeline Limited (SNGPL) and \$15.4259 per mmbtu for the consumers of the Sui Southern Gas Company (SSGCL) for the month of November.

Registered taxpayers: FBR tax demands yield Rs80.1bn in FY21

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs80.1 billion during 2020-21 from income tax demands raised against the taxpayers against Rs60.8 billion collected in the previous fiscal year, showing an increase of 31 percent.

FPCI chief demands govt update definitions of enterprises

KARACHI: Mian Nasser Hyatt Maggo, President FPCI, has demanded that the government should update the definitions of Micro, Small and Medium-sized organizations and make it MSMEs on the lines of current best practices internationally;

PRGMEA members briefed about PSW facility

KARACHI: The Customs officials gave a presentation on Pakistan Single Window (PSW) facility to the members of Pakistan Readymade Garments Manufacturers & Exporters Association (Prgmea) at a seminar held on Wednesday at Prgmea House Karachi.

SSWMB, KATI agree to keep Korangi industrial area clean

KARACHI: After an agreement with a Chinese company, an accord shall be inked to remove industrial waste from the city, especially from Korangi industrial area, and to clean roads and highways.

Goods transporters to go on strike against hike in POL prices

KARACHI: All Pakistan Transporters Associations on Wednesday decided to go on strike against the increasing prices of petroleum products.

Power transmission system to get Rs111bn investment in 3 years: energy minister

ISLAMABAD: Minister for Energy Hammad Azhar said that an investment of Rs111 billion will be made in the power transmission system to enhance it during the next three years.

Global IFS industry's growth: SBP governor advocates digital transformation of financial services

KARACHI: State Bank of Pakistan (SBP) Governor Dr Reza Baqir has stated that digital transformation of the global Islamic Financial Services Industry has become a necessity for its growth and it needs to focus on innovative ways of service delivery that aligns with expectations of today's tech-savvy and convenience-driven customers.

EU envoy meets COAS

RAWALPINDI: Ambassador of European Union (EU) Androulla Kaminara Wednesday called on Chief of Army Staff (COAS) General Qamar Javed Bajwa and appreciated Pakistan's role in Afghan situation and efforts for regional stability.

THE RUPEE: Rupee declines further

KARACHI: The deterioration of Pakistan's rupee continued against the US dollar for the third consecutive day as the currency closed near 173 in the inter-bank market on Wednesday.

High rates keep away buyers on cotton market

KARACHI: The local cotton market remained stable on Wednesday and trading volume remained low. The Spot Rate remained unchanged at Rs 16000 per maund. The polyester fiber was available at Rs 247 per kg.

DAWN NEWS PAPER

November RLNG price 105pc higher than last year

ISLAMABAD: The Oil & Gas Regulatory Authority (Ogra) on Wednesday notified average sale price for RLNG for November at about \$15.68 per million British thermal unit (mmBtu) which is almost 105 per cent higher than the same month last year and a fraction lower than October this year.

ITFC gives \$761m to Pakistan for energy imports

ISLAMABAD: The International Islamic Trade Finance Corporation (ITFC), a subsidiary of the Islamic Development Bank, and Pakistan on Wednesday signed an agreement under which the former would make available \$761.5 million of syndicated loan for commodity financing, particularly oil and gas.

Challenging steps taken to develop SMEs: Khusro Bakhtyar

ISLAMABAD: Federal Minister for Industries and Production Khusro Bakhtyar has said the government is taking challenging steps to develop Small and Medium Enterprises (SMEs).

Carmakers hike prices on higher freight, weak rupee

KARACHI: The decrease in auto prices announced with much fanfare in the second week of July following a cut in duties and taxes in the federal budget barely lasted four months, with assemblers hiking up prices sharply in recent days.

THE NEWS INTERNATIONAL

ITFC to lend \$761.5mln to fund petroleum products' imports

Islamabad: Pakistan will get funding of \$761.5 million from the International Islamic Trade Finance Corporation (ITFC) to finance imports of crude oil and petroleum products, finance ministry said on Wednesday.

LPG gets dearer by Rs155.8 per cylinder for November

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) on Wednesday jacked up the liquefied petroleum gas (LPG) prices by 6.48 percent to Rs2,559/cylinder, while kept average sale price of re-gasified liquefied natural gas (RLNG) almost unchanged for November 2021

Recoveries of Rs821 bn: NAB says Rs500.65 bn recovered indirectly

ISLAMABAD: The National Accountability Bureau has come up with details of recoveries of Rs821 billion made from its inception till November 2021, while claiming that the major chunk of Rs500.65 billion were recovered from indirect recoveries.

Gas or power dilemma

LAHORE: Facilitations announced in haste on pressure from businessmen haunt the rulers in the long run as is evident from the long-term subsidy on gas announced for exporting industries, which the state cannot afford now.

Rupee extends losses

KARACHI: Rupee weakened for a third consecutive day on Wednesday as continued buying of dollar by importers and prolonged uncertainty over International Monetary Fund's (IMF) bailout weighed.

Gold rates up Rs1,000/tola

KARACHI: Gold rates in the local market rose by Rs1,000 per tola on Wednesday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs125,800 per tola. Similarly, 10 gram gold price increased by Rs857 to Rs107,853.

TRIBUNE NEWS PAPER

Rupee depreciates, gold shines

KARACHI: Pakistani currency maintained its downturn for the third consecutive day and hit a two-week low of Rs172.93 against the US dollar in the inter-bank market on Wednesday in the wake of prevailing uncertainty about the resumption of IMF loan programme.

Average LNG price touches record high

ISLAMABAD: Pakistan LNG Limited (PLL) has procured liquefied natural gas (LNG) cargoes at a record high average price of over \$24 per unit on a spot basis.

Pakistan gets \$761.5m trade financing

ISLAMABAD: The government of Pakistan has signed a financing agreement worth \$761.5 million with the International Islamic Trade Finance Corporation (ITFC) for the import of crude oil, refined petroleum products and liquefied natural gas.

SME sector expansion important for growth

ISLAMABAD: The government is making all-out efforts for growth and development of the small and medium enterprises (SMEs) of the country, said Federal Minister for Industries and Production, Makhdoom Khusro Bakhtiar.

Govt to invest Rs111b in power transmission system, NA told

ISLAMABAD: Minister for Energy Hammad Azhar on Wednesday said that the government was planning to invest over Rs111 billion in the power transmission system during the next three years.

EXPRESS NEWS PAPER

Rupee depreciated continuously third day, Gold rate increased

Stock Market resumed ascend, gained 229 points