

## **Towel Manufacturers' Association of Pakistan**

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

#### **Tarin optimistic about IMF response**

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin on Thursday expressed hope for successful outcome of top level negotiations with International Monetary Fund (IMF), for putting the \$6 billion Extended Fund Facility (EFF) back on track.

#### **Opportunities at SEZs: Tarin urges US cos to take advantage**

ISLAMABAD: Finance Minister Shaukat Tarin has invited the US enterprises to take advantage of ample opportunities offered by the Special Economic Zones (SEZs) and affirmed full support and facilitation on the occasion, said a press release.

#### **Ogra works out another hike in POL products**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has worked out another increase in the ex-depot prices of petroleum products for the second half of October owing to price spike globally.

#### **Next GSP Plus extension: Pakistan's performance to be reviewed: EU envoy**

LAHORE: Ambassador of European Union to Pakistan Androulla Kaminara on Thursday said that two-year performance report of Pakistan will be reviewed soon and further decision will be made for the extension of GSP Plus status to Pakistan.

#### **'Pakistan-Iran-Turkey trade routes can add value to OBOR project'**

LAHORE: Islamabad-Tehran-Istanbul Road Transport Corridor, in conjunction with the Chinese One Road, One Belt (OBOR) project will prove to be a game changer in promoting regional trade among the four friendly nations of the region.

#### **Gwadar Port shows potential to become gateway of transit trade**

KARACHI: On the 13th of October 2021, the ever-largest transit shipment of 32,000 tons destined for Afghanistan having DAP fertilizer, arrived on bulk vessel MV Discovery at Gwadar port.

#### **Retailers, consumers: FBR clarifies discount on standardised tax invoice**

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that the cash discount given by retailers to the end-consumers has to be depicted on the standardised sales tax invoice.

#### **FBR compiling data of collection thru enforcement measures**

ISLAMABAD: The Federal Board of Revenue (FBR) is compiling data of revenue collected by the field formations through enforcement measures including auctions/raids/seizures during 2020-21 and subsequent past fiscal years.

#### **THE RUPEE: PKR declines further**

KARACHI: Pakistan's rupee fell for the fourth successive time, depreciating to a record low against the US dollar in the inter-bank market on Thursday. As per the SBP, the PKR closed at 171.20 against the USD, a day-on-day depreciation of seven paisas or 0.04%.

#### **Cotton prices drift lower amid slow trading**

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 300 per maund and closed it at Rs 14100 per maund.

## **DAWN NEWS PAPER**

### **Petroleum prices likely to be raised by up to Rs9**

ISLAMABAD: With Finance Minister Shaukat Tarin expected to meet International Monetary Fund's managing director Kristalina Georgieva on Friday, the government may increase the petroleum prices by up to Rs9 per litre for the next 16 days if it goes by the calculations of the Oil & Gas Regulatory Authority (Ogra).

### **EU to decide on Pakistan's GSP+ status after two-year review**

LAHORE: The European Union (EU) will decide about extending the Generalised Scheme of Preferences Plus (GSP+) status for 2024 to Pakistan after reviewing the country's two-year performance report on exports for the years 2020 and 2021, EU Ambassador to Pakistan Androulla Kaminara said on Thursday.

### **Tarin hopes for resumption of IMF facility soon:**

#### **Says gradual increase in power, gas tariffs likely**

WASHINGTON: Finance Minister Shaukat Tarin has said that Pakistan and the International Monetary Fund (IMF) could reach an understanding on resuming a \$6 billion loan facility during his current visit to the US capital.

### **Bank deposits hit record Rs20tr in FY21**

KARACHI: The bank deposits reached an all-time high of Rs20 trillion in FY21 creating a need for higher protection, said the Deposit Protection Corporation (DPC) which issued its first Annual Report on Thursday.

### **SBP reserves fall by \$31m**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan fell further by \$31 million to \$19.138 billion during the week ended on Oct 8, the central bank announced on Thursday.

## **THE NEWS INTERNATIONAL**

### **FBR considers withdrawing Rs334 bn GST exemptions**

ISLAMABAD: The Federal Board of Revenue (FBR) is contemplating different options for withdrawal of Rs 334 billion General Sales Tax (GST) exemptions in a staggered manner.

### **SCCI opposes instant freezing of bank accounts**

PESHAWAR: The Sarhad Chamber of Commerce and Industry (SCCI) has opposed the restoration of field formation powers of the Federal Board of Revenue (FBR) for freezing bank accounts of defaulters without prior intimation of 24 hours.

### **Pakistan urges China to use Gwadar for transshipment**

KARACHI: Special Assistant to Prime Minister on Maritime Affairs Mahmood Moulvi said that Pakistan has requested China to market Gwadar Port and at least utilise it for their transshipment cargo.

### **Tarin sees economic growth picking up to 5pc in FY22**

ISLAMABAD: Finance Minister Shaukat Tarin on Thursday said due to positive development in major sectors of economy including revenue collection, remittances, and exports, the continuity in momentum of gross domestic product (GDP) growth had maintained which was likely to be close to 5 percent during the current financial year (2021-22).

### **SBP says 98pc bank savers eligible for deposit protection**

KARACHI: The State Bank of Pakistan said Thursday a majority of customer deposits at banks are covered by deposit insurance in the event of the bank's failure, showing the stability of the financial system.

### **Friday banking hours extended**

KARACHI: State Bank of Pakistan (SBP) on Thursday said banks will observe extended hours on Friday to facilitate collection of government receipts and taxes.

### **Rupee weakens**

KARACHI: The rupee posted more losses against the dollar in the interbank market on Thursday. The rupee closed at 171.20 to the dollar, compared with Wednesday's close of 171.13.

### **Gold rates up Rs2,300/tola**

KARACHI: Gold price in local market gained Rs2,300 to close at Rs119,000/tola on Thursday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), precious metal closed the day at Rs119,000/tola.

## **TRIBUNE NEWS PAPER**

### **Govt seeks hike in power tariff to salvage IMF package**

ISLAMABAD: In a bid to remain in the International Monetary Fund (IMF) programme, the government on Thursday sought the federal cabinet's approval to increase electricity tariff by Rs1.68 per unit or nearly 14%, reneging from a four-month-old stance to not further raise the rates.

### **Tarin hopes for success of IMF talks**

Says growth is not stagnant, Pakistan's economy will expand by over 5% in FY22

### **World Bank lauds Pakistan's energy sector reforms**

Minister says 58 projects, funded by lender, are under implementation

### **EU envoy suggests product diversification**

Says it will help Pakistan to enhance export to the bloc

### **UK firms aim to deepen trade ties**

British HC official seeks cooperation in IT, pharma and education sectors

### **Gold price jumps Rs2,300 per tola**

Spike comes due to uptrend in global commodity prices, rupee depreciation

## **EXPRESS NEWS PAPER**

### **No one can stop Pakistan's inclusion in 10 biggest economies**

### **Stock Market: Big wave ups, Dollar at new highest level, Gold rate uncontrolled**

### **Banks branches remain open on 15<sup>th</sup> October**

### **Shahzad Azam, elected unopposed Chairman of Hosiery Manufacturers Exporters Association**