

Towel Manufacturers' Association of Pakistan

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

SBP hikes rate by 150bps to 8.75pc on inflation, BoP

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) Friday announced increase in key policy rate by 150 basis points to 8.75 percent to mitigate the risks related to inflation and external account.

4MFY22 YoY: C/A posts \$5bn deficit on higher import bill

KARACHI: The country's current account continued to deteriorate and posted over \$ 5 billion deficit during the first four months of current fiscal year (FY22), mainly due to higher import bill.

Withdrawal of Rs330bn GST exemptions: Three critical issues yet to be decided

ISLAMABAD: The issue of imposition of 17 percent sales tax on mobile phone, stationary items/writing instruments and certain packaged food items is pending before the government for withdrawal of Rs330 billion sales tax exemptions under the draft Tax Laws (Amendment) Bill 2021.

Exertion of pressure on transfers, postings: FBR decides to punish tax officials

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to punish tax officials, who are putting political/external pressures on the top FBR management for their posting/transfers/deputations and other service matters.

FIA probe against OMCs: Petroleum sector needs positive signals: Hammad

ISLAMABAD: Minister for Energy, Hammad Azhar has raised his voice for the under-stress petroleum sector, saying the sector needs confidence and positive signals, well-informed sources told Business Recorder.

There will be no gas supply to CNG stations on Sundays: SSGC

KARACHI: The Sui Southern Gas Company (SSGC) on Friday announced there shall be no gas supply to the compressed natural gas (CNG) stations every Sunday for 24 hours.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee weakened further against the US dollar on Friday, as the currency depreciated 0.33% to close above the 175 level in the inter-bank market.

Cotton prices pick up Rs 200 at Rs 17500 per maund

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Friday increased the spot rate by Rs 200 at Rs 17500 per maund.

DAWN NEWS PAPER

SBP lifts interest rate to 8.75pc

- Central bank surprises market by hiking policy rate by 150 basis points

- Says goal of ‘mildly positive real interest rates’ remains unchanged

SBP to unveil monetary policy eight times a year

KARACHI: The State Bank has decided to announce the monetary policy eight times a year instead of the current practice of six times.

LCCI condemns increase in discount rate

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Friday said the State Bank of Pakistan’s (SBP) latest move is totally against the business community’s expectations as the stage has been set for cost-push inflation.

Current account deficit surges to 4.7pc of GDP

KARACHI: The current account deficit has widened by \$1.6 billion in October. The data issued by the State Bank of Pakistan (SBP) on Friday showed the current account deficit was higher than September while it continued to increase its size in terms of GDP from 4.1 per cent to 4.7pc.

Remittances to remain flat in 2022: World Bank

ISLAMABAD: Remittances in Pakistan are likely to remain flat at the presently high levels in 2022 as the one-off effect of government incentives to attract them fades, says a new World Bank report.

THE NEWS INTERNATIONAL

Export sector to get stable gas supply in winter: Hammad

ISLAMABAD: Federal Minister for Energy Hammad Azhar on Friday assured the export sector of stable gas supply during winters. Amid constant complaints from industrialists regarding the impact of inadequate gas supply during winter, the minister held a meeting with exporters.

APTMA rejects gas price hike

LAHORE: Chairman All Pakistan Textile Mills Association (APTMA) Mr. Abdul Rahim Nasir on Friday rejected sudden hike in gas prices from \$6.5/mmbtu to \$9/mmbtu for export oriented units, a statement said.

To counter inflationary pressures, SBP hikes policy rate by 150bps to 8.75pc

KARACHI: The State Bank of Pakistan (SBP) Friday raised its benchmark interest rate by 150 basis points (bps) to 8.75 per cent, higher than market’s expectations, amid heightened risks stemming from inflation and the balance of payments.

Hike in interest rate: Debt servicing to increase by Rs270-300 bn per annum

ISLAMABAD: The Monetary Policy Committee’s decision to hike the interest rate by 150 basis points, jacking it up from 7.25 percent to 8.5 percent, will have serious implications on debt servicing in the range of Rs270 billion to Rs300 billion per annum.

Monetary tightening seen weighing down on growth

KARACHI: Businessmen on Friday balked at a 150 basis points (bps) hike in policy rate, calling it too high for borrowing industries to handle, owing to its onerous implications on ‘cost of doing business’ already heading north.

FBR directed to rectify issues at customs check posts

ISLAMABAD: The Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has directed the Federal Board of Revenue (FBR) to rectify the maladministration taking place at customs check posts and fully assured the fullest co-operation in this regard, a statement said on Friday.

October current account deficit widens sharply on higher imports

KARACHI: Pakistan's October current account deficit widened sharply from a year earlier, driven by higher imports, data from the State Bank of Pakistan showed on Friday.

Rupee weakens

KARACHI: The rupee extended losses for a second straight session in the interbank market on Friday. The rupee closed at 175.23 to the dollar, compared with Thursday's close of 174.67. It fell by 0.32 percent during the session.

Gold rates up Rs600/tola

KARACHI: Gold prices in the local market increased by Rs600 per tola on Friday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs124,600 per tola.

TRIBUNE NEWS PAPER

Industry decries increase in gas tariff

The upward revision in gas tariff comes in contradiction of government's commitment to ensure uninterrupted supply of gas and re-gasified liquefied natural gas (RLNG) to the industry at \$6.5 per MMBTU, said All Pakistan Textile Mills Association (Aptma) Chairman Abdul Rahim Nasir.

UAE firm files lawsuit against SBP

ISLAMABAD: A United Arab Emirates-based trading and investment firm has filed a nearly Rs74 billion damages suit against the State Bank of Pakistan (SBP) and a private bank for allegedly freezing its bank accounts illegally nine years ago.

SBP jacks up key rate by 150bps to 8.75%

KARACHI: Going far ahead of expectations, Pakistan's central bank on Friday surprised the market by aggressively increasing the benchmark interest rate by a massive 1.5 percentage points to an 18-month high at 8.75%.

Interest rate hike worries business community

RAWALPINDI/ LAHORE: Businessmen have shown strong reservations over the steep increase in the benchmark interest rate by the State Bank of Pakistan and expressed concern that it would dent the economy.

Current account gap swells to \$5.08b

KARACHI: Pakistan's current account deficit - higher foreign expenditure compared to income - swelled to \$5.08 billion in the first four months (July-October) of current fiscal year in the wake of a spike in imports and higher international commodity prices.

EXPRESS NEWS PAPER

Textile export volume exceeded 6.021 billion dollar

July to October, Current account deficit exceeded 5 billion dollar

Oil & Gas resources discovered in Sindh

Dollar again reached at 177, Gold rate also expensive