

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

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 23<sup>RD</sup> NOVEMBER, 2021

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### **BUSINESS RECORDER**

#### **TMA holds B2B matchmaking session successfully**

KARACHI: The TMA successfully organised B2B matchmaking session at their Head Office, Karachi wherein large numbers of TMA members and members of Executive Committee, Government officials participated and via Zoom Senior Joint Secretary (E-Commerce) Ministry of Commerce Aisha Humera Moriani also participated and gave valuable inputs.

#### **FPCCI asks govt why no steps taken to forestall gas shortfall**

KARACHI: Leadership of industrial community has strongly demanded immediate steps to restore gas supply to industries and take other remedial & compensatory measures to avoid closure of industrial units and loss of millions of jobs in the non-export oriented industries for the working class of Pakistan, which survives on monthly salary.

#### **FBR to withdraw Rs330bn ST exemptions**

ISLAMABAD: "The Income Tax (Second Amendment) Bill, 2021" issued subsequent to its passage through the Finance Act, 2021, has a revenue impact of Rs 140 billion and sales tax/federal excise duty (FED) exemptions deferred on June 30, 2021 amounted to Rs 100 billion.

#### **Kibor surges to double-digit**

KARACHI: The benchmark six-month Karachi Inter Bank Offered Rate (Kibor) Monday surged to double-digit owing to sharp increase in the key policy rate by the State Bank of Pakistan (SBP).

#### **Hike in interest rate 'disastrous': EFP**

KARACHI: President Employers' Federation Pakistan (EFP), Ismail Suttar was completely bemused by the central bank's actions towards the recent inflation rates.

#### **Govt eyes further Rs2/unit hike in base power tariff**

ISLAMABAD: The Federal Government is to further raise the base power tariff by over Rs2 per unit in months to come, aimed at trimming existing level of subsidies as per agreement with the IMF and adjustment in Discos' tariffs in accordance with their annual revenue requirements.

#### **Petroleum dealers demand Rs6/litre raise in margin**

ISLAMABAD: The Pakistan Petroleum Dealers Association (PPDA) once again demanded the government to raise dealer margin by at least Rs6 per litre, otherwise, they would observe a complete strike on November 25 throughout the country.

#### **\$3.898bn foreign debt incurred in 4 months**

ISLAMABAD: Pakistan incurred foreign debt of \$3.898 billion from multiple financing sources in the first four months (July-October) of 2021-22 including \$866.43 million from foreign commercial banks (22 percent) against the total budgeted external loans of \$14.088 billion for the entire fiscal year.

#### **Sixth review under \$6bn EFF: IMF, govt reach staff-level agreement**

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) have reached a staff-level agreement on policies and reforms needed to complete the sixth review under the \$6 billion Extended Fund Facility

(EFF), which is subject to approval by the Executive Board, following the implementation of prior actions, mainly on fiscal and institutional reforms.

### **THE RUPEE: Rupee gains on IMF deal**

KARACHI: The rupee appreciated against the US dollar on Monday after Pakistan finally reached a staff-level agreement with the International Monetary Fund (IMF), registering a 0.27% increase to close below 175 in the inter-bank market.

### **Spot rate stable amid lean business**

KARACHI: The Spot Rate remained unchanged at Rs 17500 per maund on the cotton market on Monday. The Polyester Fiber was available at Rs 250 per kg.

## **DAWN NEWS PAPER**

### **Austerity plan for revival of IMF package outlined**

- Supplementary budget to be introduced
- Fiscal adjustment requires cut in uplift funds, increase in tax target, Rs4 per litre monthly hike in petroleum levy
- Tarin says govt to ensure parliamentary approval to grant SBP autonomy
- IMF wants audit of Covid funds, names of contractors

### **Central bank wants savings accounts profit rate hiked to 7.25pc**

KARACHI: The profit rate on savings accounts will rise by 1.5 percentage points to a minimum of 7.25 per cent by Dec 1, the State Bank said on Monday.

### **Revised code for banks, DFIs issued**

KARACHI: Conforming with international standards and best practices, the State Bank of Pakistan on Monday issued the revised Corporate Governance Regulatory Framework for banks and development finance institutions (DFIs).

## **THE NEWS INTERNATIONAL**

### **Govt-IMF agreement: Deal done on tough terms**

ISLAMABAD: The IMF on Monday announced that Pakistan and the Fund authorities had reached a staff-level agreement after evolving a consensus on prior actions. After implementation on agreed prior action, the IMF's Executive Board will consider approval of the next tranche of over \$1 billion.

### **Sindh energy minister slams Centre over expensive LNG deal**

KARACHI: Sindh Energy Minister Imtiaz Sheikh on Monday claimed that the federal government delayed in buying liquefied natural gas which forced it to strike the most expensive contract in the history of Pakistan.

### **'Ensure gas supply instead of beating about the bush'**

KARACHI: Pakistan Muslim League-Nawaz (PML-N) Sindh's General Secretary and former finance Minister Miftah Ismail on Monday said that inflation will increase after the agreement with the International Monetary Fund (IMF) and rising interest rates are a snare around the neck of private industry.

### **Gas suspension enrages businesses, spurs criticism of PTI government**

KARACHI: The country's apex trade body on Monday asked the government to immediately roll out help for industries against gas suspension that has enraged businesses at what they see as government incompetence and its 'criminal negligence'.

### **KE plans 400MW renewable energy capacity**

KARACHI: K Electric (KE) is planning to add up to 350 to 400 MW electricity through a renewable energy project that the company is mapping out to start soon, an official report said on Monday.

### **Six-month KIBOR jumps 87 bps to 10.03 percent**

KARACHI: The six-month Karachi interbank offered rate (KIBOR) on Monday increased by 87 basis points to 10.03 percent following last week's sharper-than-expected hike in interest rates by the State Bank of Pakistan (SBP), central bank data showed.

### **Rupee gains**

KARACHI: The rupee rebounded on Monday after the International Monetary Fund (IMF) announced resumption of the stalled \$6 billion loan programme for Pakistan. In the interbank market, the rupee closed at 174.77 per dollar, 0.27 per cent up from the previous close of 175.24.

### **Gold rate drops Rs400/tola**

KARACHI: Gold rates in the local market decreased by Rs400 per tola on Monday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs123,400 per tola.

## **TRIBUNE NEWS PAPER**

### **China to bolster textile sector**

XINJIANG: If you walk into a clothing store in any shopping mall in a major Chinese city – whether it is an international or a local brand – “Country of Origin: Pakistan” hang tag is not uncommon.

### **Azeri firm to invest \$1b in energy sector**

ISLAMABAD: State Oil Company of Azerbaijan (SOCAR) intends to invest \$1 billion in Pakistan's energy sector, announced Azerbaijan Ambassador Khazar Farhadov.

### **Foreign loans swell 18% in Jul-Oct**

ISLAMABAD: The government took \$3.8 billion worth of new foreign loans in the past four months, up 18%, as it saw a further uptick in lending by the multilateral lenders once the International Monetary Fund (IMF) obstacle was crossed in a couple of months.

### **'Winning arguments won't bring gas': Miftah hits out at energy minister**

KARACHI: Former finance minister Miftah Ismail on Monday took a jibe at Energy Minister Hammad Azhar for issuing a challenge to a journalist to debate the country's LNG and gas issues and advised the latter to stop such evasive indulgences.

### **Nepra moved for power tariff hike**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) will take up two separate pleas from the Central Power Purchasing Agency (CPPA) and the K-Electric for further increase in the power tariff increase on the basis of monthly fuel price adjustment for the month of October.

## **EXPRESS NEWS PAPER**

### **Agreement with IMF will receive one billion dollar, Petrol Electricity to be expensive with 5 other conditions**

### **Rupee value restoring, Gold rate down, Big descend in Stock Market**