

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 4TH DECEMBER, 2021

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BUSINESS RECORDER

Govt plans budget squeeze to win IMF funding approval

ISLAMABAD: Pakistan will end most exemptions on sales tax so that all sectors pay a uniform 17% as part of a package of belt tightening measures aimed at securing approval for a \$1 billion tranche of IMF funding, officials said on Friday.

Economy's fundamentals strong: Tarin

ISLAMABAD: Adviser to the Prime Minister on Finance Shaukat Tarin has expressed the hope that the import bill will taper off following decline in oil prices in the international market and it would have a positive impact on inflation and the current account deficit.

Tarin urged to help reduce interest rates

KARACHI: Central Chairman PYMA, Saqib Naseem has appealed to advisor to the Prime Minister on Finance and Revenue Shaukat Tarin to reduce interest rates immediately to save trade and industry from collapse, so that the traders have easy access to capital and they can continue their business and industrial production activities while overcoming all difficulties.

FBR asks big retailers to integrate with PoS system by 10th

ISLAMABAD: The Federal Board of Revenue (FBR) has directed 482 identified Tier-I Retailers (big retailers) to integrate with the FBR's point of sale (POS) system by December 10, 2021 to avoid disallowance of input tax claims and creation of tax demands.

'Greater Karachi Water Supply Project K-IV': Ministry to expedite processing of revised PC-1

ISLAMABAD: Ministry of Planning, Development and Special Initiative will expedite the processing of revised PC-1 of "Greater Karachi Water Supply Project K-IV" to get its approval as early as possible from the CDWP and the Ecneec.

Circular debt soared to Rs2.419trn by Oct 31st

ISLAMABAD: The country's energy sector circular debt has increased by 120 percent to Rs 2.419 trillion on October 31, 2021 as compared to Rs 1.100 trillion when Prime Minister Imran Khan-led PTI took over the government in August 2018 despite over 50 increase in base tariff, including Rs 3.34 per unit this year, due to inefficiencies, well-informed sources told Business Recorder.

THE RUPEE: PKR slide continues

KARACHI: Pakistan's rupee continued to tumble against the US dollar, depreciating yet another 0.2% in the inter-bank market on Friday to hit its weakest level. As per the State Bank of Pakistan, the PKR closed at 176.77 against the USD after a day-on-day depreciation of 35 paisas or 0.20%.

Spot rate loses Rs 500 on lack of fresh buying interest

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Friday decreased the spot rate by Rs 500 per maund and closed it at Rs 16, 700 per maund.

DAWN NEWS PAPER

Gas-buying clause abolished for three LNG power plants

LAHORE: Sui Northern Gas Pipelines Limited's board of directors on Friday allowed a waiver of the minimum 66 per cent take-or-pay clause for three government-owned liquefied natural gas (LNG) power plants in Punjab in a bid to reduce the burden of capacity payments and increase the interest of both local and foreign investors in the government's plan of privatising these projects.

Private sector borrowing surges to Rs412.4bn since mid-July

KARACHI: Borrowings from banks by private businesses jumped to Rs412.4 billion during the first four-and-a-half months (July 19 to November) of the current fiscal year, reflecting an improvement in economic activity, State Bank of Pakistan (SBP) data showed on Friday.

WHO says Omicron is in 38 countries, but no death reported

GENEVA: Omicron has been detected in 38 countries but there are no reported deaths so far from the new Covid-19 variant, the World Health Organisation said on Friday.

THE NEWS INTERNATIONAL

SSGC seeks increase in gas tariff

KARACHI: Sui Southern Gas Company (SSGC), the state-owned gas utility has submitted the petition to Oil and Gas Regulatory Authority (OGRA), seeking increase in gas tariff by Rs58.42 per mmbtu for the fiscal year 2022.

SSGC to produce biogas as pilot project: Hammad

ISLAMABAD: Federal Minister of Energy Hammad Azhar on Friday highlighted the importance of biogas production and said that for a long time, the country has been ignoring its "huge potential."

'Cotton growers save Rs40 bn by adopting IPM model'

MULTAN: Cotton growers have saved Rs 40 billion by using less pesticide sprays this year on the directives of the South Punjab Agriculture Department. According to officials more than 15 million bales can be obtained by implementing Integrated Pest Management (IPM) model.

Cotton arrivals up 54pc

KARACHI: Cotton arrivals in the country soared by 54 percent by November 30, 2021, traders said. According to fortnightly cotton arrival report of the Pakistan Cotton Ginner's Association (PCGA), cotton arrivals recorded at 7.16 million bales, higher by 2.52 million bales against the last year's arrivals of 4.64 million bales by the same time.

Pakistan's interest rate surge shows IMF deal not enough

KARACHI: Pakistan's trade deficit is at a record, inflation is the fastest in Asia, and its stock market is among the worst in the world, adding pressure on authorities to take steps beyond the recent revival of a \$6 billion loan from the International Monetary Fund (IMF), Bloomberg reported on Friday.

Bond yields, KIBOR at two-year high

KARACHI: Pakistan Investment Bonds (PIBs) yields humped to their highest in over two years on Friday, as possibility of another aggressive interest rate hike by the central bank to fight off stubborn inflation and ease pressure on rupee came into tighter focus, analysts said.

SBP urged to cut interest rate

KARACHI: Pakistan Yarn Merchants Association (PYMA) on Friday demanded the State Bank of Pakistan (SBP) to reduce interest rates to boost business and industrial activities in the country.

Rupee hits new record low

KARACHI: The rupee extended its fall for a second straight session on Friday on fears of higher-than-expected current account deficit and a persistent fall in the country's foreign exchange reserves, analysts said.

Gold rises Rs350/tola

KARACHI: Gold rates in the local market increased by Rs350 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 Rs124,000 per tola.

TRIBUNE NEWS PAPER

LNG importer to use SNGPL pipelines

KARACHI: Pakistan has finally started the journey towards deregulating the energy sector following stateowned Sui Northern Gas Pipelines Limited's (SNGPL) permission to a private firm to use its infrastructure for transporting the imported liquefied natural gas (LNG) to end-consumers.

Oil storages of power producers empty: OCAC

ISLAMABAD: The Oil Companies Advisory Council (OCAC), a body of oil refineries and oil marketing companies (OMCs), has written a letter to the Petroleum Division, cautioning that storages of independent power producers (IPPs) have become empty.

Businessmen develop strategy for growth

LAHORE: The business community has prepared a three-pronged strategy aimed at strengthening the economy and accelerating growth. Reacting to the plunge of the Pakistan Stock Exchange, Lahore Chamber of Commerce and Industry (LCCI) President Mian Nauman Kabir, in a statement on Friday, assured businessmen that the slump was temporary and the market's recovery would begin soon.

EXPRESS NEWS PAPER

Dollar at new highest level, Gold expensive, Descend continued in Stock Market

Sindh should be provided its Gas share, Minister for Industries Sindh

Expected to reduced 8 million cotton bales in national production of cotton