

Towel Manufacturers' Association of Pakistan

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

Revival of \$6bn EFF : IMF deal likely in a day or two: Tarin

ISLAMABAD: Adviser to the Prime Minister on Finance, Shaukat Tarin Monday said that all things have been settled with the International Monetary Fund (IMF) for revival of \$6 billion Extended Fund Facility (EFF) and a formal agreement is expected in a day or two.

Corporate sector : Deadline for digital payments extended

ISLAMABAD: The Federal Board of Revenue (FBR) has further extended the deadline for digital payments by the corporate sector up to November 30, 2021.

Jul-Oct trade deficit swells 104pc YoY

ISLAMABAD: The country's trade deficit has swelled by 104 percent to \$ 15.525 billion during the first four months (July-October) 2021-22 from \$ 7.617 billion in the corresponding period of financial year 2020-21.

THE RUPEE: PKR perseveres

KARACHI: Pakistan's rupee maintained its strength against the US dollar, appreciating for the fourth successive session to close at 171.29 in the inter-bank market on Monday.

K-Electric : BMG, KCCI concerned at high production cost of electricity

KARACHI: Businessmen Group (BMG) chairman Zubair Motiwala and Karachi Chamber of Commerce & Industry (KCCI) President Muhammad Idrees, while expressing deep concerns over high production cost of electricity being generated by K-Electric (KE), urged that KE's inefficient power generation plants should be shut down while the power generation mix must also be improved to reduce the power tariffs.

FPCCI election 2021-22 : BMP nominates Irfan Sheikh for post of president

LAHORE: The Businessmen Panel (BMP), the ruling group of the FPCCI, has nominated the noted businessman and former LCCI President Irfan Iqbal Sheikh from Lahore as its presidential candidate for the FPCCI elections of 2021-22 in view of his great performance as a PIAF Chairman as well as LCCI president in the past.

Kazak envoy, FPCCI chief speak to trade delegations

KARACHI: Ambassador of Kazakhstan to Pakistan, Yerzhan Kistafin has invited FPCCI's members and exporters from Pakistan to participate in Joint Working Group (JWGs) to collectively create an enabling environment for commercial & economic cooperation between the two countries.

PYMA urges govt to cut duty on polyester yarn

KARACHI: Saqib Naseem, central chairman Pakistan Yarn Merchants Association (PYMA) and Muhammad Junaid Teli, vice chairman, Sindh and Balochistan region have urged the government to cut the Customs duty on polyester yarn and abolish anti-dumping as per announcement in budget 2021-22.

FTO taking all-out steps to address taxpayers' grievances

FAISALABAD: The Federal Tax Ombudsman Dr Asif Mahmood Jah has said that FTO is taking all out measures to address the taxpayers' grievances and rectify the complaints by carrying out independent and transparent investigations about tax maladministration.

NAB to hear cases of fake accounts, money laundering : New ordinance gives president back the power to sack NAB chairman

ISLAMABAD: The power to remove the National Accountability Bureau (NAB) chairman from his/her office has been withdrawn from the Supreme Judicial Council (SJC) and given back to the president of Pakistan, as per the National Accountability (Third Amendment) Ordinance, 2021, which has been promulgated by President Arif Alvi on Monday.

Gas crisis comes calling

ENI and Gunvor – two LNG trading suppliers have defaulted on the contractual obligation of supplying one cargo each in November. Their contracts bound them to supply at around 11-12 percent of Brent. This makes the price on current rates around \$30 million per cargo.

There will be no disruption in gas supply, SNGPL chief tells APTMA delegation

LAHORE: Managing Director Sui Northern Gas Pipelines Ltd (SNGPL) Syed Ali Javaid Hamdani has assured members of All Pakistan Textile Mills Association (Aptma) of uninterrupted gas supply during winter and solving all gas-related issues of the export oriented sectors on priority basis.

Spot rate holds present level amid slow trading

KARACHI: Official spot rate was firm on the local cotton market on Monday amid modest trading activity.

DAWN

Scramble to meet energy shortages after suppliers default

ISLAMABAD: With prices of Liquefied Petroleum Gas (LPG) touching Rs217 per kg, up 67pc over last year, the government on Monday was scrambling to address energy shortages as winter sets in amid default by suppliers of Liquefied Natural Gas (LNG) to deliver committed cargoes.

Mounting imports push trade deficit up 103pc in 4MFY22

ISLAMABAD: The first four months of the current fiscal year (4MFY22) posted a rise of more than 103 per cent in trade deficit driven largely by an almost double increase in the country's imports compared to exports, the Ministry of Commerce (MoC) said on Monday.

FIA offers help on cyberattack even though NBP doesn't file complaint

KARACHI: Although the National Bank of Pakistan (NBP) did not file any complaint over a cyberattack this past weekend, a team of the Federal Investigation Agency's (FIA) cybersecurity wing visited the bank's head office on Monday and discussed with its senior officials ways to trace the motive, origin and people behind the assault.

THE NEWS

Inflation global issue, solution not with me: Tarin

ISLAMABAD: Advisor to Prime Minister on Finance Shaukat Tarin Monday said that one outstanding issue for striking an agreement with the IMF was the SBP's amendment bill.

Missing LNG cargoes: Govt works out multi-pronged strategy

ISLAMABAD: The government has carved out a multi-pronged strategy to cope with the massive surge in gas crisis that is feared after November 19 on account of the backing out by two LNG trading companies, GUNVOR and ENI, on their term cargoes.

Sherry bashes PTI govt over looming gas crisis

ISLAMABAD: The PPP's Parliamentary Leader in the Senate, Senator Sherry Rehman has showed her grave concerns over the recent gas crisis in the country, saying the PTI government facing crisis after crisis as the LNG companies have backed out of the agreement to providing LNG to Pakistan, which would result in a terrible gas crisis starting from this month.

Corporate sector can pay IT by 30th: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for digital payments of Income Tax by corporate sector up to 30th November, 2021.

Inflation up 9.2pc in Oct on energy, food spike

KARACHI: Consumer inflation accelerated in October as fuel and food prices rose at a higher pace, putting more pressure on the central bank to tame prices amid a lingering economic recovery.

OGRA raises LPG price by Rs13/kg

KARACHI: Oil and Gas Regulatory Authority (OGRA) on Monday notified new price for 11.8kg liquefied petroleum gas (LPG) cylinder at Rs2,559.35 with per tonne price at Rs216,894.16 for the fuel.

'PSW led integration to help curb trade-based money laundering'

ISLAMABAD: Pakistan Single Window (PSW) enabled integration with international freight and banking data would help curb trade-based cross-border illegal movement of money, country's top finance official said on Monday.

Rupee strengthens

KARACHI: The rupee rose on Monday, extending gains for the fourth straight session on the back of improved supplies, with reports that the government may reach a staff-level agreement with the International Monetary Fund (IMF) for the revival of the loan programme.

Gold rate rises Rs500/tola

KARACHI: Gold rates in the local market rose by Rs500 per tola on Monday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs117,800 per tola.

TRIBUNE

Efforts on to boost Sindh SMEs competitiveness

KARACHI: The Sindh Department of Industries and Commerce (DoIC), in collaboration with the International Trade Centre (ITC), is holding multi-stakeholder consultations in Karachi from November 1 to 3, 2021 as part of provincial government's efforts to design Sindh's first-ever Small and Medium Enterprises (SME) competitiveness strategy.

Exports swell 17.5% to \$2.47 billion

KARACHI: Exports of the country recorded a growth of 17.5% and reached \$2.471 billion in October 2021 against \$2.104 billion in the corresponding month of previous year, announced Adviser to Prime Minister on Commerce Abdul Razak Dawood.

Online payment of taxes, duties spikes

KARACHI: Businesses and people are rapidly adopting digital channels to pay taxes and duties as the government has collected revenue worth Rs4.31 trillion through online banking since the introduction of the facility in March 2018.

Rupee fall, high fuel cost cause hike in train fares

LAHORE: The skyrocketing cost of high-speed diesel coupled with depreciation of the rupee is having a compound effect on the cost of operations of Pakistan Railways, hence the department has been forced to increase fares, said Pakistan Railways CEO Nisar Ahmad Memon.

SNGPL assures mills of smooth gas supply

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) will ensure uninterrupted gas supply to the textile industry in winter season and will resolve all gas-related issues of the export-oriented industry on priority, announced SNGPL Managing Director Syed Ali Javaid Hamdani.

FTO to launch portal for taxpayer facilitation

LAHORE: The Federal Tax Ombudsman (FTO) office will introduce a new system to facilitate taxpayers and address their grievances on priority, revealed FTO Asif Mahmood Jah.

EXPRESS

July till October – Exports raised by 25% reached 9.5 Billion Dollar

Stock Market ascended sharply, Dollar rate decreased more