

# Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	November 4, 2021

## **BUSINESS RECORDER**

### **Collateral-free lending : 8 banks picked to facilitate SMEs**

KARACHI: Some eight banks have been selected for collateral-free SME (Small and Medium Enterprise) lending scheme, launched by the State Bank of Pakistan (SBP) for the first time, to facilitate the Small and Medium Enterprises (SMEs) sector for getting credit from banks.

### **Rupee depreciation, rising inflation : Senate panel dissatisfied with explanations**

ISLAMABAD: A meeting of the Senate Standing Committee on Finance has expressed total dissatisfaction to a briefing by Finance Ministry's and the State Bank of Pakistan (SBP) over recent depreciation of exchange rate and its implication on inflation, and stated that persistent increase in the prices have made the people "screaming".

### **CCoE set to approve oil, gas sector uplift plan today**

ISLAMABAD: The Cabinet Committee on Energy (CCoE), which is scheduled to meet on Thursday (today) with Minister for Planning, Development and Special Initiatives, Asad Umar in the chair, will approve development plan of oil and gas sector 2020.

### **THE RUPEE: PKR gains further**

KARACHI: Pakistan's rupee continued to recover against the US dollar, closing below the 170 level for the first time in over a month in the inter-bank market on Wednesday.

### **Gas 'crisis' has worsened, claims Sindh minister**

KARACHI: Sindh Minister for Energy Imtiaz Shaikh on Tuesday said that gas crisis in the country has intensified, while the federal government has no capacity to import RLNG to mitigate the forthcoming challenges.

### **Maggo lauds FTO's efforts in relation to corruption challenge**

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, has commended the efforts of office of Federal Tax Ombudsman of Pakistan in attempting to eradicate corruption, and harassment by the tax collection machinery of FBR.

### **Over 6.2m cotton bales reach ginneries**

MULTAN: Seed cotton (Phutti) equivalent to over 6.2 million or exactly 62,57,019 bales have reached ginning factories across the country till November 1, registering increase of 81.24 percent as compared to corresponding period of last year.

### **Incremental consumption : Nepra approves Rs12.96/unit winter package**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved winter package of Rs12.96 per unit on incremental consumption.

### **FCA for September : — likely to allow KE Rs3 hike**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) is expected to allow Karachi Electric (KE) to increase its tariff by over Rs 3 per unit for September 2021 under monthly Fuel Cost Adjustment (FCA) mechanism.

### **Valuation, import tariff : DGI&I involved in 'misuse' of powers: Senate panel**

ISLAMABAD: The Directorate General Intelligence and Investigation (Customs) has been allegedly involved in massive misuse of its powers and valuation/tariff classification of imported goods, causing harassment of the business community.

### **Attachment of bank accounts: FBR yet to withdraw orders despite Senate panel's directives**

ISLAMABAD: Despite clear directions of the Senate Standing Committee on Finance, the Federal Board of Revenue (FBR) has so far not withdrawn its new instructions with regard to attachment of bank accounts for recovery of tax.

## **Cotton output: Sindh a saviour?**

It is only the beginning of November, yet volume of cotton bale arrivals (at ginning factories) has already surpassed full year FY21's arrivals. According to fortnightly statistics from Pakistan Cotton Ginners Association (PCGA), cumulative arrivals for the ongoing marketing season by end of October have touched 6.26 million bales (of 170kg), which is 81 percent higher than same period last year!

## **Cotton market remains stable**

KARACHI: The local cotton market on Wednesday remained stable and trading volume remained satisfactory.

## **SBP holds awareness session for PHMA members**

FAISALABAD: Chief Manager SBP Sarfraz Ahmad Nadeem on Wednesday addressed an awareness session on SBP financing schemes at Pakistan Hosiery Manufacturers and Exporters Association.

## **DAWN**

## **Pakistan renews pledge to implement GSP-related conventions**

ISLAMABAD: Pakistan has reaffirmed its commitment to effective implementation of the GSP Plus-related international conventions.

## **Petroleum dealers call off strike**

ISLAMABAD: The petroleum dealers association on Wednesday withdraw their protest strike call after a government team agreed to increase their margins on sale of petroleum products by 6 per cent within a few days.

## **Package for power consumers okayed**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday approved for implementation a flat rate of Rs12.96 per unit as winter incentive package for residential, commercial and general services consumers on incremental consumption for four months across the country and reserved its judgement on Rs3.45 per unit additional fuel cost charges to the consumers of K-Electric (KE).

## **SBP to finance eight banks at 1pc for collateral-free lending to SMEs**

KARACHI: Eight banks have been selected to get financing at one per cent from the State Bank of Pakistan (SBP) but allowed to charge up to 9pc for onward collateral-free lending to small and medium enterprises (SMEs).

## **Ginning factories get 81pc more cotton than last year**

LAHORE: An enormous growth of 81 per cent has been recorded in the arrival of cotton at ginning factories, the Pakistan Cotton Ginners Association (PCGA) said on Monday.

## **Toyota vehicles prices set to go up**

LAHORE: Indus Motor, the makers of Toyota cars, is all set to raise its prices by five to six per cent in the next fortnight.

## **Four trucks loaded with yarn arrive from Uzbekistan**

ISLAMABAD: The first-ever consignment of trucks from Uzbekistan under an Convention on the International Transport of Goods for traffic-in-transit of goods across the border has reached Pakistan via the Torkham border.

## **THE NEWS**

## **PLL asks private sector to import LNG for peak winter months**

ISLAMABAD: In a new development, the government-owned company Pakistan LNG Limited (PLL) has again asked the private sector to import LNG for December, January and February amid high spot prices by using its unutilized re-gasification capacity in the range of 240-385 confirming the bitter fact that the country is going to have a massive shortfall of gas.

## [EU Parliament's South Asia delegation visits Pak Parliament](#)

ISLAMABAD: A 10-member European Parliament's delegation for South Asia, headed by Nicola Procaccini, Member of the Committee on Civil Liberties, called on Senate Deputy Chairman Mirza Muhammad Afridi at the Parliament House on Wednesday.

## [Nepra announces winter package](#)

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Wednesday announced a winter package for electricity consumers in what appears to be an attempt to encourage electricity consumption in the winter season as opposed to the usual reliance on natural gas in this period.

## [SBP Amend Bill 2021: Pakistan, IMF struggling to find out solution](#)

ISLAMABAD: The outstanding settlement on the State Bank of Pakistan's Amendment Bill 2021 can make or break the IMF deal while the two sides are still struggling to find out a solution acceptable to them.

## [OGRA cuts local gas producing firms' sale price](#)

ISLAMABAD: Oil and gas regulator has instructed both state-run utility firms to withhold 25 percent of total sale dues of companies, producing natural gas locally, to bring them at par with wellhead pricing formula.

## [NEPRA approves winter concessionary tariffs](#)

KARACHI: National Electric Power Regulatory Authority (NEPRA) on Wednesday approved the "Winter Incentive Package" for residential, commercial and general services consumers for as proposed by the Ministry of Energy.

## [Eight banks to roll out collateral-free loan scheme for small businesses](#)

KARACHI: Eight banks will offer collateral-free lending to the small and medium businesses under the SME Assan Finance scheme to help improve access to finance for small and medium businesses.

## [As Sindh loses cotton sheen, gap between fiber's output and use widens](#)

LAHORE: Cotton production in Sindh province, where potential is highest in terms of per acre yield in the country, has been on the decline for second year in a row, causing dent to overall output of silver fiber despite relatively better estimate of the crop over last year.

## [Rupee hits 1-month high](#)

KARACHI: The rupee rose to its highest in more than a month on Wednesday, boosted by foreign inflows, and dealers said they expected the domestic currency to appreciate further in the coming days due to improved supplies and positive sentiment.

## [Gold drops Rs250/tola](#)

KARACHI: Gold prices in the local market further decreased by Rs250 per tola on Wednesday.

## **TRIBUNE**

## [Cotton output spikes due to timely rains](#)

KARACHI: Pakistan's cotton production soared 81% to 6.25 million bales in the current season (June-November 2021) in wake of timely rains in the crop fields. The significant increase in output is aiding the textile industry to slash the imports of the input to meet the local demand and saving precious foreign exchange.

## [Rupee continues to strengthen against dollar](#)

KARACHI: The ongoing wave of rupee appreciation continued on Wednesday as the currency gained a fresh Rs0.57 to Rs169.97 to a dollar in the inter-bank market.

## [Eight banks selected for SME financing](#)

KARACHI: State Bank of Pakistan (SBP) Governor Dr Reza Baqir has cherished the encouraging response of banks to an innovative financing scheme introduced by the central bank for collateral-free lending to small and medium enterprises (SMEs).

[FM vows to implement GSP-related conventions](#)

[NEPRA okays winter incentive package](#)

**EXPRESS**

[Concessional package approved for additional consumption of Electricity, Will be enforced from 1st November](#)

[Dollar decreased more reached 169.96, Stock Market descended](#)