

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

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

#### **PM to jointly chair UN's COP27 moot**

ISLAMABAD: Prime Minister Shehbaz Sharif will jointly chair the United Nations Climate Change Conference – COP27, along with President of Egypt Abdul Fattah Al-Sisi and Norwegian Prime Minister Jonas Gahr Stoere, being held in Egypt's Sharm-el-Sheikh from November 7-8.

#### **Talks with IMF likely by month-end**

ISLAMABAD: Negotiations between Pakistan and International Monetary Fund (IMF) are expected to be held in last week of November, it has been learnt on Saturday. As per sources, IMF has put up the condition for Pakistan urging review of budget targets.

#### **Franchise areas: Gas cos asked to install town border stations to cut down UfG**

ISLAMABAD: The Petroleum Division has directed both gas companies - Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) to install TBS (Town border station) in their franchises/areas to bring down unaccounted for gas (UfG) in accordance with international standards.

#### **FBR proposal to levy 17pc GST on HOBC, RON-97 deferred**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has deferred the Federal Board of Revenue's proposal seeking the imposition of 17 percent sales tax on High Octane Blending Component (HOBC) and RON-97. However, the ECC allowed increase in petroleum levy on RON-95 and above.

#### **Q1 fiscal deficit soars to 1pc of GDP from 0.7pc of GDP YoY**

ISLAMABAD: The government has closed the first quarter of the current fiscal year with one percent of GDP fiscal deficit as opposed to 0.7 percent of the GDP for the same period a year before despite provincial surplus of Rs218 billion and statistical discrepancy of Rs67.6 billion.

#### **KE seeks restoration of cross-tripping protection system**

Karachi Electric (KE) has again sought support from Managing Director, National Transmission and Despatch Company (NTDC) for restoration of Cross Tripping Protection Scheme.

#### **FBR to overcome expected revenue shortfall: chairman**

KARACHI: Ruling out the possibilities of a minimum budget in the ongoing financial year, Chairman FBR Asim Ahmed said that the board will attempt to overcome the revenue shortfall, expected in the coming months through policy changes.

#### **Business community stands united against terrorism, external threat: PBF**

KARACHI: Pakistan Businesses Forum (PBF) on Saturday while expressing solidarity with Pakistan armed forces and law enforcing agencies said that entire business community stands united against war on terror and external threat besides creating business-friendly environment fully ensuring durable security for economic growth across the country.

### **Bilawal, UAE minister agree to deepen cooperation in all fields**

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Saturday held a meeting with Sheikh Abdullah bin Zayed Al Nahyan, the foreign minister of the United Arab Emirates (UAE), and emphasised the need for increasing volume of trade and investment between the two countries.

### **PM approves appointment of new envoys to various countries**

ISLAMABAD: Prime Minister Shahbaz Sharif on Saturday approved the appointment of new ambassadors of Pakistan for different countries.

### **India allows sugar exports**

MUMBAI: India on Saturday approved the 2022/23 export of 6 million tonnes of sugar, in line with market expectations for the year's first tranche.

### **Cotton spot rate increased amid slow business**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday increased the spot rate by Rs 200 per maund and closed it at Rs 16,700 per maund.

## **DAWN NEWS PAPER**

### **Pakistan may become unbearably hot by end of the century**

- New UNDP report on COP27 eve predicts number of 'extremely hot days' could rise to 179 by year 2099
- Meteorologists note spring has nearly vanished, extreme heatwaves becoming all too common

### **Pakistan, UAE agree to enhance cooperation**

ISLAMABAD: Pakistan and the UAE agreed to deepen mutual cooperation in all fields, including economy, trade, energy and investment.

### **Incoming inflows yet to trigger rupee turnaround**

KARACHI: The dollar remained unchanged at Rs227.75 on Saturday in the open market, unmoved by Finance Minister Ishaq Dar's guarantee a day ago that the country had secured about \$13 billion in additional financial support from two friendly countries, on top of assurances for about \$20bn investments.

### **CCP warns businesses against fixing similar retail prices**

ISLAMABAD: The Competition Commission of Pakistan (CCP) has said that businesses should not maintain the same retail prices of identical products since every company has a different production cost and profitability model.

## **THE NEWS INTERNATIONAL**

### **FBR chairman rules out any new tax amnesty**

KARACHI: Federal Board of Revenue (FBR) Chairman Asim Ahmed on Saturday ruled out any tax amnesty schemes on account of International Monetary Fund (IMF) restrictions. Ahmed also rejected the reports about an upcoming mini-budget in the days ahead, and announced that a tax

### **Experts push for large scale renewable energy projects to minimise power crises**

KARACHI: Experts called for accelerating large scale renewable energy (RE) procurement to avoid electricity crises in coming years at the launch of a study on Saturday. The study titled 'Reforming Net-metering in Pakistan:

### **Rupee to remain range-bound**

KARACHI: Pakistani rupee would likely hold steady or strengthen marginally against the dollar in days ahead aided by positive sentiments on account of \$13 billion funding assurance from friendly countries, dealers said.

### **Gold drops Rs300/tola**

KARACHI: Gold prices in the local market dropped by Rs300 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs151,200 per tola.

## **TRIBUNE NEWS PAPER**

### **SBP, PBoC to conduct trade in yuan**

KARACHI: The central banks of Pakistan and China have agreed to boost bilateral trade and investment in Chinese yuan. The move is aimed to reduce the nation's reliance on US dollar-based payment settlements, stabilise foreign exchange reserves and support the rupee against the greenback.

### **66% of forex spent on fuel imports**

LAHORE: Pakistan's reliance on costly imported fuels continues to grow in parallel to the increasing energy needs causing stagnation in the sector. Pakistan is currently spending approximately \$21.43 billion annually on fuel imports, which is about 66% of its total foreign exchange reserves.

### **FBR chief fears decline in tax collection**

KARACHI: Federal Board of Revenue (FBR) Chairman Asim Ahmed has said that the tax revenue may go down in the coming months, which the tax board will try to curb with the help of administrative measures. Talking to businessmen and industrialists at the KCCI on Saturday,

### **All Chinese CPEC workers to move in bullet-proof cars**

ISLAMABAD: Pakistan and China have agreed to use bullet-proof vehicles for all outdoor movement of the Chinese nationals working on the China-Pakistan Economic Corridor (CPEC) projects in order to protect them from terrorist attacks.

### **Saudi crown prince's Pakistan visit on track despite political upheaval**

ISLAMABAD: Despite political uncertainty, the visit of Saudi Crown Prince Muhammad bin Salman is on track as the Saudi de facto ruler is likely to travel to Islamabad in the third week of this month.

### **Robbers enjoy fearless rule in Scheme 33**

KARACHI: A one kilometer patch of road in Scheme 33 has become a lawless zone where robbers enjoy a free rein, looting motorcyclists, motorists, and even shopkeepers without any fear of police, according to local residents.

## **EXPRESS NEWS PAPER**

### **China agreed to increase bullet proof vehicles for Chinese & LEA capabilities**

### **Weekly Review: Dollar decreased in Interbank, Stock Market up**

### **Tax deficit will manage through administration capabilities from next months. Chairman FBR**