

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8TH NOVEMBER, 2022

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BUSINESS RECORDER

PM seeks debt relief, climate compensation

SHARM EL-SHEIKH: Prime Minister Shehbaz Sharif said his country would need debt relief and would seek compensation for climate damage as it recovers from catastrophic floods that cost the country some \$30 billion.

PM vows to complete current IMF programme

CAIRO: Prime Minister Shehbaz Sharif said on Monday expressed the commitment to complete the current IMF programme. The Premier was talking to Managing Director of the IMF Kristalina Georgieva in Egypt on Monday on the sidelines of the COP 27 summit.

MBS may announce investment projects during his visit

ISLAMABAD: Saudi Crown Prince and the Prime Minister of the Kingdom, Mohammad bin Salman is expected to visit Pakistan in the third week of this month, probably on November 21 and may announce various investment projects.

Dar, SBP chief discuss fiscal, monetary steps

ISLAMABAD: Finance Minister Ishaq Dar and Governor SBP discussed the fiscal and monetary measures being undertaken for economic stability, revival and growth of the country, said a press release issued here on Monday by the Finance Division.

Karachi: Chairman FBR's highly productive visit

KARACHI: Chairman Federal Board of Revenue (FBR) Asim Ahmad visited Karachi and remained in Karachi for three days. He chaired Chief Commissioners' Conference of eight (08) Field Formations of Sindh and Balochistan held at Large Taxpayer's Office, Karachi.

Tax evasion: FBR lacks capacity to analyze big data: WB

ISLAMABAD: The Federal Board of Revenue lacks the capacity to analyze big data to detect tax evasion and also unable to share data of key systems, ie, Sales Tax Realtime Invoice Verification (STRIVE) system and the Web-Based One Custom (WeBOC) system, says the World Bank.

FBR gives legal backing to CRM chief for work on risk profiles

ISLAMABAD: The Federal Board of Revenue (FBR) has given legal backing to the Directorate General of Compliance Risk Management (CRM) to start working on risk profiles of the leading sectors of the economy. In this connection, the FBR has issued a notification here on Monday.

NTDC plans to evacuate power from 3 key HPPs

ISLAMABAD: The National Transmission and Despatch Company (NTDC) has prepared plans to evacuate power from three key hydropower projects, i.e., Dasu Hydropower Project (stage-1, 2160-MW), Mohmand Dam, 800-MW, and Diamer Basha Dam, 4500-MW,

Energy sector uplift: WB to extend \$3bn funding

ISLAMABAD: The World Bank (WB) is to extend \$3 billion for infrastructure development in energy sector in addition to funding for Dasu Hydropower Project.

EU to propose more flexible spending rules

The European Commission will propose reforms to EU fiscal rules on Wednesday, hoping to strike a new balance between allowing members to invest to beat the slowdown while bolstering scrutiny of public accounts.

PCAA provides land: Foundation stone of country's largest IT Park laid

Land for Pakistan's largest Information Technology Park project in Karachi to make the city a gateway for innovative future has been provided by Pakistan Civil Aviation Authority (PCAA).

RDA inflows rise to \$5.3bn

KARACHI: Inflows of Roshan Digital Accounts (RDA) rose to \$5.3 billion at the end of October 2022 since its launching. Despite the political uncertainty in the country overseas Pakistanis are investing in RDA mainly due to attractive profit rates.

THE RUPEE: PKR: back-to-back gains

KARACHI: Pakistan's rupee registered back-to-back gains against the US dollar, and improved 0.12% in the inter-bank market, while the greenback maintained its grip against other currencies on Monday. As per the SBP, the rupee closed at 221.66 after an appreciation of Re0.26.

Firm trend on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained very low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 15,000 to Rs 18,000 per maund. The rate of cotton in Punjab is in between Rs 16,000 to Rs 18,000 per maund.

DAWN NEWS PAPER

UN chief proposes debt relief for Pakistan

LAHORE: UN Secretary General Antonio Guterres on Monday appealed to the international financial institutions and to the G20 nations to create mechanisms of debt relief for middle-income countries impacted by natural disasters, including Pakistan,

FPCI sees 10-year extension in GSP+

LAHORE: The business community representatives have claimed that Pakistan will soon have a 10-year extension in the GSP+ status starting from Jan 1, 2024 to December 2034, as the EU has agreed to do so.

Govt mulls measures to improve revenues, end rupee volatility ahead of IMF meet

ISLAMABAD: The government is grappling with the issue of collecting additional revenues to make up for declining tax collections amid the slowing national economy so that the IMF could be brought to the table for the completion of the 9th review under the ongoing extended fund facility (EFF) and ensure foreign exchange inflows from other multilateral lenders as well.

Reko Diq will be of immense benefit to Pakistan, experts assure SC

ISLAMABAD: Leading financial and legal advisers told the Supreme Court on Monday that the proposed agreement for mineral exploration in the Reko Diq area of Balochistan would be of immense benefit to the country and help clear "all of its liabilities".

TPL REIT gets go-ahead for Rs200bn project

KARACHI: A subsidiary of TPL REIT Management Company Ltd has received approval for a master plan to build a gated residential community on 40 acres in Korangi Creek at an estimated cost of "more than Rs200 billion".

50 electric buses to be seen on Karachi roads in two weeks, says Sharjeel

KARACHI: The people of Karachi would soon witness some 50 Europe-manufactured electric buses on city roads in less than two weeks after the provincial government conducted the test drive of first batch of the buses in the metropolis on Monday.

THE NEWS INTERNATIONAL

Pakistan not given what it needs: Guterres

SHARM EL-SHEIKH: UN Secretary General António Guterres on Monday appealed to the International Financial Institutions (IFIs) and G-20 countries to provide debt relief to Pakistan to help its post-flood reconstruction and rehabilitation efforts.

Centre, provinces to harmonise GST on goods, services

ISLAMABAD: In a major development, the Centre and four provinces on Monday struck a broader consensus on harmonization of General Sales Tax (GST) on both goods and services--a move that will pave the way for the approval of a \$450 to \$500 million programme loan from the World Bank.

Saudi Arabia, China to finance \$10bn oil refinery

ISLAMABAD: Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman (MBS) is slated to visit Pakistan this month (November) during which Islamabad hopes to get a \$4.2 billion bailout package from Riyadh, diplomatic sources said Monday.

Pakistan Refinery to stop HSFO production in 5 years

KARACHI: Pakistan Refinery Limited (PRL) would reduce the production of high sulphur furnace oil (HSFO) to zero in the next four to five years under its refinery up-grade and expansion project.

SECP introduces MOAs samples

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has introduced specimens/samples of memorandum of associations (MOAs) of different non-banking finance companies (NBFCs) sectors to simplify incorporation of NBFCs, a statement said on Monday.

Karachi's Rs42bn IT Park to host over 200 tech companies

ISLAMABAD: Minister of Information Technology and Telecommunication on Monday laid the foundation stone for the largest IT Park in Karachi worth Rs42 billion, which would likely hold over 200 tech and create employment for 20,000 IT professionals.

Citizens can use electric bus service in 10 days after test run completes

The test run of the first-ever electric bus service of Pakistan kicked off in Karachi on Monday as part of the second phase of the Peoples Bus Service. The test run was carried out between the Sindh Archives Complex and Sea View.

Rupee stable on dollar inflows

KARACHI: The rupee on Monday maintained an uptrend against the dollar on the back of matching demand and supply of the greenback and positive triggers in the market, dealers said. In the interbank market, the local unit rose 0.12 percent to close at 221.66 per dollar.

Gold up Rs600/tola

KARACHI: Gold prices in the local market increased by Rs600 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs151,800 per tola.

TRIBUNE NEWS PAPER

Govt to further limit forex purchase

ISLAMABAD: In a major development, the federal government and central bank, on Monday, decided to limit the amount of foreign currency purchased per person and capped the outflow of remittances to \$50,000 annually, aimed at reducing the speculations-driven high dollar value in the open market.

World Bank to provide \$3b for infrastructure

ISLAMABAD: The World Bank will provide more than \$3 billion for infrastructure development in the energy sector and it will give further assistance for the construction of Dasu hydropower project. It was stated in a meeting between Federal Minister for Energy Khurram Dastgir and a high-level delegation of the World Bank.

EXPRESS NEWS PAPER

Global community should help Pakistan in debt relief – Guterres

WB agreed to provide 3 billion dollars for energy sector

Saudi Crown Prince likely to visit Pakistan on 21 November, expected to finalize agreements of 10 billion dollars

Rupee strengthen, dollar value decreased, stock market up