

# Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
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## **BUSINESS RECORDER**

### **Talks with IMF in the right direction: Tarin**

NEW YORK: Adviser to Prime Minister Shaukat Tarin has dismissed reports that the talks between Pakistan and the International Monetary Fund (IMF) for the resumption of \$6 billion Extended Fund Facility (EFF) had failed, asserting that they were headed in a positive direction.

### **Body formed to fine-tune textile, apparel policy**

ISLAMABAD: Ministry of Commerce has constituted an eight-member Inter-Ministerial Committee (IMC) under the convenership of Advisor to Prime Minister on Commerce and Investment, Abdul Razak Dawood to deliberate on the Textile and Apparel Policy 2020-25.

### **Rising inflation, price hike : Govt comes under severe criticism in NA**

ISLAMABAD: The government came under severe criticism in the National Assembly on Monday for unbridled inflation, hike in petroleum and electricity prices, as opposition leader in the National Assembly Shehbaz Sharif termed the three-year rule of ruling PTI a glaring example of "exploitation, mismanagement and incompetence".

### **Q1 FDI slips as Chinese investment plummets**

KARACHI: Foreign Direct Investment (FDI) in the country fell by 4 percent during the first quarter of this fiscal year (FY22) due to sharp fall in Chinese investment.

### **THE RUPEE: PKR falls to record low on IMF talks uncertainty, import payments**

KARACHI: Headache for economic managers continued as Pakistan's rupee depreciated 0.93% to a record low against the US dollar in the inter-bank market, closing at 172.78 on Monday.

### **Revised cotton target likely to be met, says ministry**

ISLAMABAD: The revised cotton production target of 9.3 million bales set for the for 2021-22 is expected to be met or even exceed, as the total cotton arrivals stood at 5.208 million bales, which are 94 percent higher than the arrivals on the same date last year, said the Ministry of National Food Security and Research.

### **Over 5.2m cotton bales reach ginneries: PCGA**

MULTAN: Seed cotton (Phutti) equivalent to over 5.2 million or exactly 5,208,339 bales have reached ginning factories across the country till Oct 15, 2021, registering a whopping 93.73 percent increase compared to corresponding period last year.

### **Power market: Nepra chief says 'we've to take baby steps and exercise caution'**

KARACHI: Agreeing with international experts who were gathered to discuss the 'Future of Energy Market' in Pakistan, Chairman National Electric Power Regulatory Authority (Nepra) Tauseef H. Farooqi stated, "We have to take baby steps and exercise caution and be watchful when coming up with this system. There should not be any errors".

### **Plan for new LNG terminals in limbo**

ISLAMABAD: The government's plan to establish two new LNG terminals appears to be in limbo as Minister for Maritime Affairs is unhappy at the volume of capacity for the two terminals, arguing that allocation of pipeline capacity, as proposed by the Petroleum Division, may not serve the purpose, well informed sources told Business Recorder.

### **Steps being taken to improve sewerage system, industrialists told**

KARACHI: Vice Chairman of Karachi Water and Sewerage Board (KWSB), Najmi Alam has assured industrialists that special attention will be paid and new sewerage lines will be laid where there are more problems and as required.

### [KCA increases spot rate by Rs200/maund](#)

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 200 per maund and closed it at Rs 14,500 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bullish and trading volume remained satisfactory.

## **DAWN**

### [FDI coming from US exceeds Chinese inflows in 1QFY22](#)

KARACHI: Foreign Direct Investment (FDI) from the United States surpassed inflows from China during the first quarter of the ongoing fiscal year (1QFY22), data released by the State Bank of Pakistan (SBP) on Monday showed.

### [Minister optimistic about meeting cotton target](#)

ISLAMABAD: The country is expected to produce 9.3 million bales of cotton this year, Minister for National Food Security and Research Syed Fakhr Imam said on Monday.

### [Rupee hits new low against dollar](#)

KARACHI: The market-based free exchange rate has failed to stop the bullish US dollar which crushed the local currency to its lowest closing at Rs172.78 on Monday.

## **THE NEWS**

### [Dollar rises to new record](#)

The National Assembly echoed with a strong protest against inflation, as all economic indicators showed a negative trend on Monday.

### [\\$51.6 bn external financing required in two years](#)

ISLAMABAD: Pakistan requires gross external financing of \$51.6 billion within two-year period of the current fiscal year 2021-22 and next fiscal year 2022-23 in order to fulfill its needs.

### [\\$6 bn Extended Fund Facility: Talks with IMF not failed, positive results to come soon, says Tarin](#)

NEW YORK: Finance Minister Shaukat Tarin has dismissed reports that the talks between Pakistan and the International Monetary Fund (IMF) for the resumption of \$6 billion Extended Fund Facility (EFF) had failed, asserting that they were headed in a positive direction.

### ['Pakistan may remain on Grey List'](#)

PARIS: Pakistan may remain on the Financial Action Task Force (FATF) Grey List for another four months, say DW sources. FATF will be in session here for three days from Tuesday (Oct 19-21).

### [Rupee sinks to record low amid uncertainty on IMF loan](#)

KARACHI: The rupee skidded to an all-time low on Monday amid increasing uncertainty over a \$6 billion International Monetary Fund (IMF) loan tranche discussion.

### [Cotton stockpiling up 93.7pc; govt expects to exceed target](#)

ISLAMABAD: Ginners recorded a 93.73 percent rise in cotton stockpiling, collecting 5.208 million bales till October 15, 2021 with government expecting to meet or exceed this year's revised target of 9.3 million bales.

### [Gas shortage likely to force FO imports for power generation](#)

KARACHI: With consumers bracing for an expected gas shortage during winter, furnace oil (FO) is poised to make a comeback for meeting the power generation needs of the country.

### [Gold rates up Rs1,700/tola](#)

KARACHI: Gold rates in the local market rose by Rs1,700 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs119,700 per tola. Similarly, the 10-gram gold price increased by Rs1,457 to Rs102,623.

### **Cash-strapped SMEs close to crashing**

LAHORE: It has been observed that small and medium industries lag behind in growth compared with the large-scale industries during high growth cycles. The reason is financial crunch and not production capacity.

## **TRIBUNE**

### **FDI soars to 11-month high in Sept**

KARACHI: Net foreign direct investment in Pakistan jumped to an 11-month high at \$236 million in September 2021, reflecting a revival of confidence among long-term global investors in the national economy.

### **Rupee dives to new record low in inter-bank market**

KARACHI: Pakistani rupee failed to take a breather and dipped by an additional Rs1.6 against the US dollar in the inter-bank market on Monday to close at a new all-time low of Rs172.78 primarily due to uncertainty about talks between Pakistan and the International Monetary Fund (IMF).

### **FTO vows to eradicate maladministration in FBR**

#### **Seeks textile industry representation in advisory committee for tax issues**

LAHORE: The Federal Tax Ombudsman (FTO) office is using all legal powers and resources to check individual and system-based maladministration and corrupt practices in the Federal Board of Revenue (FBR) to restore taxpayers' confidence, said FTO Asif Mahmood Jah.

### **Pakistan to surpass cotton harvest target**

ISLAMABAD: Pakistan is on course to meet or even exceed the revised cotton production target this year, announced Federal Minister for National Food Security and Research Syed Fakhar Imam.

## **EXPRESS**

### **Dollar value at new highest level, reached Rs. 173.26 historical level**

### **Talks with IMF heading towards positive. Shoukat Tarin**

### **Thai Airways announced restoration of flight operation for Pakistan**

### **Demand of Do-more from IMF, Stock Market descended, Gold rate lifts up**