

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	October 29, 2021

BUSINESS RECORDER

MoF update, outlook : Jul-Aug fiscal deficit stands at 0.9pc of GDP

ISLAMABAD: The fiscal deficit during the first two months of the current fiscal year (Jul-Aug 2022) was recorded at 0.9 percent of the GDP, the same as in the comparable period of last year, stated the Finance Ministry on Thursday.

Germany signs Euro 26.213m DSSI

ISLAMABAD: The government of Germany, through KfW (the German Development Bank) and the government of Pakistan, represented by the Ministry of Economic Affairs signed an agreement for the Debt Service Suspension Initiative (DSSI Phase-II) for Euro 26.213 million.

FATF standards : SECP says steps taken to ensure implementation

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has taken a wide range of measures to ensure implementation of the FATF standards in financial sectors, ie, stockbrokers, Modarabas, insurance companies, corporate sector, and non-profit organisations (NPOs).

THE RUPEE: PKR begins to show resilience

KARACHI: Pakistan's rupee showed strength against the US dollar for the second successive day, closing at 172.26 in the inter-bank market on Thursday.

Goods cleared from warehouse within 30 days : FBR decides to remit penal surcharge

KARACHI: Federal Board of Revenue (FBR) has decided to remit the penal surcharge in the case of goods cleared from the warehouse within 30 days.

Forex reserves down \$394m

KARACHI: The country's total liquid foreign exchange reserves fell by \$394 million during last week.

Ogra establishes Consumer Affairs Department

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has merged complaints and appeal wing into a newly-established Consumer Affairs Department (CAD) for a fast track redressal of public complaints.

PTA launches user-friendly CMS mobile application

ISLAMABAD: Pakistan Telecommunication Authority (PTA) has launched user-friendly Complaint Management System (CMS) mobile application aimed at facilitating telecom consumers in registering their complaints.

SECP warns against investing in ponzi, pyramid schemes

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has once again warned the general public against investing in ponzi and pyramid schemes, multi-level marketing (MLM) and other online schemes, that promise high rates of return.

Stable trend persists on cotton market

KARACHI: The local cotton market on Thursday remained bullish and trading volume remained satisfactory.

Pakistan textile Exporters Association Supplement

DAWN

Finance ministry warns of higher inflation

ISLAMABAD: Recording fiscal deficit during the first two months of the current fiscal year unchanged at 0.9 per cent of GDP, the finance ministry on Thursday warned that the exchange rate, commodity supplies and seasonality could intensify the magnitude of prices and transportation costs in the country.

[Pakistan needs long-term reform for reviving exports: World Bank](#)

ISLAMABAD: The World Bank has suggested that Pakistan needs an integrated and long-term reform strategy for fixing the export challenge that will require coordination across government agencies at federal and provincial levels to harmonise policy decisions, institutional strengthening to ensure effective implementation and active public-private sector dialogue to secure the broadest support to reforms.

[SBP loses around \\$2bn in reserves in two weeks](#)

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) fell by almost \$2 billion in the last two weeks to settle at \$17.146bn until Thursday.

[FBR waives penal surcharge on uncleared goods](#)

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a notification to waive a penal surcharge on goods not cleared within the prescribed period.

THE NEWS

[Inflation higher than SA countries: WB projects Pak inflation at 9pc in current fiscal year](#)

ISLAMABAD: While lowering down Pakistan's GDP growth projection to 3.4 percent and keeping inflation at 9 percent for the current fiscal year, the World Bank has highlighted four major risks for Islamabad's economy, including external pressures and increasing exposure to debt-related shocks.

[OGRA pitches large-scale fuel storage to cushion price shocks](#)

KARACHI: The Oil & Gas Regularity Authority (OGRA) has proposed the development of large-scale storage for petroleum products similar to India and China to absorb abrupt price hikes in international market.

[World Bank advises boosting exports instead of curbing imports](#)

ISLAMABAD: Pakistan's exports are slow to respond to depreciation in real effective exchange rate (REER) mainly because of supply-side constraints, but fall rapidly when it appreciates, a World Bank report revealed on Thursday.

[Rupee gains](#)

KARACHI: The rupee strengthened for a second consecutive session in both the currency markets on Thursday, dealers said.

[Higher energy uptake seen igniting FY22 GDP growth](#)

ISLAMABAD: The government is expecting a robust GDP growth in fiscal year 2021-22, as the energy consumption has shown a more than double-digit growth over the previous fiscal, energy minister said on Thursday.

[Gold rate drops Rs3,550/tola](#)

KARACHI: Gold rates in the local market fell by Rs3,550 per tola on Thursday.

TRIBUNE

[Foreign exchange: SBP reserves fall \\$346m to \\$17.1b](#)

KARACHI: The foreign exchange reserves held by the central bank fell 2% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

[Qatar energy to invest in LNG import terminal](#)

[Pakistan, Russia to sign SHA for gas pipeline in Nov](#)

ISLAMABAD: Pakistan and Russia have reaffirmed their unequivocal commitment towards the strategic Pakistan Stream Gas Pipeline project and resolved to finalise the Shareholders' Agreement (SHA) during the month of November.

EXPRESS

Government accepted that current account deficit raised by 3.4 Billion Dollar

Descend continued for Dollar, reached 172.26, Gold rate decreased Rs. 3,550/- more

Rupee strength lifts Stock Market up, increased 41 Billion