

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Lending to government : SBP's profit down 35pc on lower income

KARACHI: The State Bank of Pakistan's profit declined sharply by 35 percent during the last fiscal year (FY21), primarily due to lower income from lending to the government.

External debt, liabilities increased to \$125.876bn by end Sept

ISLAMABAD: Pakistan's external debt and liabilities increased from \$122.199 billion by end June 2021 to \$125.876 billion by end September 2021, i.e. registered an increase of \$3.677 billion, revealed the Ministry of Economic Affairs in an in-camera meeting.

Circular debt reaches Rs2.379trn mark in Q1

ISLAMABAD: The country's circular debt has reached Rs 2.379 trillion during the first quarter (July-September) 2021-22 as compared to Rs 2.253 trillion in the same period of 2020-21.

Next review : Govt about to announce agreement with IMF: Dr Reza

KARACHI: Dr. Reza Baqi, Governor, State Bank of Pakistan on Friday said that the government is about to announce the agreement with the International Monetary Fund (IMF) for next review.

THE RUPEE: PKR strengthens further :

KARACHI: Pakistan's rupee gained against the US dollar for the third successive day, closing at 171.65 in the inter-bank market on Friday.

Nepra chairman's powers restored

ISLAMABAD: The powers of Chairman, National Electric Power Regulatory Authority (Nepra), Tauseef H Farooqi have been restored in just four days after two members of the authority bowed down before "external" pressure, well-informed sources told Business Recorder.

Framework for developing strategic reserves : CCoE directs formation of body under Ogra

ISLAMABAD: The Cabinet Committee on Energy (CCoE) has directed constitution of a committee under the Ogra with the Maritime Ministry and the Petroleum Division as members for finalising the proposal and reviewing the detailed framework for the establishment of strategic petroleum reserves.

SAI concerned at suspension of gas supply to SITE industries

KARACHI: President SITE Association of Industry, Abdul Rasheed has expressed grave concern over stoppage of gas supply to SITE industries and has appealed the Prime Minister of Pakistan Imran Khan and Energy Minister Hammad Azhar to provide gas to industries with required pressure to save the industries from disaster and workers from going jobless.

Digital mode of payments : FBR examining proposal to further extend deadline

ISLAMABAD: To facilitate business community, the Federal Board of Revenue (FBR) is examining a proposal to further extend time period beyond November 1, 2021 for the corporate sector to switch over to the digital mode of payments.

FBR exceeds Rs397bn Oct collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded the assigned tax collection target of Rs397 billion set for the month of October 2021 by a big margin with 29 percent growth in revenue collection against last year.

Volume of business satisfactory on cotton market

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Friday has increased the spot rate by Rs 100 per maund and closed it at Rs 15400 per maund.

DAWN

Govt plans to curtail circular debt by Rs425bn in FY22

ISLAMABAD: The Power Division on Friday said it was targeting curtailing circular debt by about Rs425 billion during the current fiscal year (FY22) to Rs1.856 trillion chiefly through Rs230bn prior year recoveries from consumers through base tariff.

Petroleum prices likely to rise by up to Rs8

ISLAMABAD: The government may increase petroleum prices by up to Rs8 per litre for the next 15 days if it decides not to increase existing tax rates.

SBP injected massive liquidity to revive economy in FY21: review

KARACHI: The State Bank of Pakistan (SBP) provided liquidity support equal to 5 per cent of GDP to help the economy to rebound in FY21 amid challenges posed by the Covid-19, said Annual Performance Review for 2020-21 issued on Friday.

THE NEWS

Pakistani consortium, Qatar Petroleum to build LNG terminal

KARACHI: A trio of Pakistan-based firms has struck an agreement with Qatar Petroleum (QP) to establish a "merchant model" imported LNG (liquefied natural gas) terminal in the country, officials said on Friday.

SBP slaps Rs465mln fines on 4 banks for AML noncompliance

KARACHI: State Bank of Pakistan (SBP) imposed Rs465 million penalties on four banks in Q3 of 2021 for noncompliance with instructions on anti-money laundering (AML) and combating the financing of terrorism, general banking operations, and customer due diligence, the SBP said on Friday.

Rupee extends gains

KARACHI: The rupee gained for a third straight session on Friday, helped by moderate dollar demand from importers, while optimism about an improvement in the country's external account following an approval of the financial package from Saudi Arabia helped sentiments, dealers said.

Gold rate drops Rs2,050/tola

KARACHI: Gold rates in the local market further decreased by Rs2,050 per tola Friday, as Pak rupee showed recovery against US dollar.

PYMA slams high custom duties

KARACHI: Pakistan Yarn Merchants Association (PYMA) urged the government to cut custom duty on polyester yarn and abolish anti-dumping as per announcement made in the budget 2021-22, a statement said on Friday.

TRIBUNE

SBP reports economic rebound despite Covid

CCOE plans to boost POL reserves

Tax collection rises nearly Rs500b

ISLAMABAD: The Federal Board of Revenue (FBR) collected Rs1.84 trillion in just four months, an increase of 37% or close to Rs500 billion over last year, on the back of higher imports, which made it difficult to build a case for mini-budget.

Govt files application with NEPRA

ISLAMABAD: The government has requested the National Electric Power Regulatory Authority (Neptra) to increase the base electricity tariff by Rs1.39 per unit.

Over 100 Chinese firms participate in expo

LAHORE: Pakistan and China have sustained a healthy economic and investment partnership despite the Covid-19 pandemic as more than 100 Chinese companies are participating in the industrial expo through physical and online channels, revealed Board of Investment (BOI) Additional Secretary and Executive Director General Khashiur Rehman.

Rs26b interest paid on Chinese loan

ISLAMABAD: Pakistan has paid over Rs26 billion in interest cost to China for using a \$4.5 billion Chinese trade finance facility to repay maturing debt in the last fiscal year - a cost that the country is bearing due to the failure of successive governments to place the economy on a solid footing.

SITE industries face gas suspension

KARACHI: If gas supply to SITE industries is not restored, then the industries will not have any option but to shut down operations, warned SITE Association of Industry President Abdul Rasheed.

EXPRESS

Dollar becomes week daily basis, stock Market revive level of 46000