

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	October 31, 2021

BUSINESS RECORDER

PM for no further hike in prices of POL products

ISLAMABAD: Prime Minister Imran Khan has rejected the Oil and Gas Regulatory Authority (OGRA) and Finance Ministry's proposals to increase prices of petroleum products with effect from November 1.

IMF big hurdle to sales tax cut: Dawood

LAHORE: Advisor to Prime Minister on Commerce and Investment Abdul Razak Dawood on Saturday said that the International Monetary Fund (IMF) is the major hurdle to sales tax reduction.

PSX reverts to KATS as 'short-term measure'

KARACHI: After facing multiple technical issues in the new trading system, the Pakistan Stock Exchange (PSX) has decided to shift trading to the previous system called the Karachi Automated Trading System (KATS).

Stable trend on cotton market amid modest trading

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

Tarin to launch PSW's subscription, banking modules tomorrow

ISLAMABAD: Advisor to Prime Minister on Finance Shaukat Tarin will launch Pakistan Single Window's subscription and banking modules here on Monday (November 1).

APTMA chief urges FBR to withdraw 'controversial' payment mode step

LAHORE: Chairman All Pakistan Textile Mills Association (APTMA) Abdul Rahim Nasir has urged chairman Federal Board of Revenue (FBR) to withdraw mandatory digital mode of payments as it is neither possible for the business community to adopt it as the only mode of payment nor the banks are yet ready to implement it from November 01, 2021.

PHMA, TDAP organize training session for exporters on Amazon

FAISALABAD: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) and Trade Development Authority of Pakistan (TDAP) jointly organized a training session for exporters on Amazon.

DAWN

IMF, govt show flexibility on granting autonomy to State Bank of Pakistan

ISLAMABAD: To break the deadlock over revival of \$6 billion Extended Fund Facility, Pakistan and the International Monetary Fund have decided to show some flexibility in their stance on the issue of granting autonomy to the central bank, Dawn has learnt from knowledgeable sources.

Pakistan must go for geographic diversification of exports: Razak

LAHORE: Commerce Adviser Abdul Razak Dawood on Saturday said the country needs to go for geographic diversification of exports by using Transports Internationaux Routiers (TIR) Convention as it guarantees export to Europe and Central Asia via Iran and Afghanistan.

A weaker rupee multiplying consumers woes

KARACHI: Managing essential items budget as well as other basic expenses have become more difficult for consumers in view of rising food prices and other items following a sharp devaluation of the rupee against the dollar.

Dollar buying plunges on biometric condition

KARACHI: After introduction of mandatory biometric certification, the daily dollar buying from the open market has plunged to \$2-\$3 million compared to \$7-\$8m previously.

THE NEWS

Govt plans to borrow Rs6.75trln in Nov-Jan

KARACHI: The government planned to borrow Rs5.750 trillion from banks in three months (November-January) to bridge gap in revenue and expenditures, the central bank's auction calendar showed on Saturday.

Rupee likely to post more gains

KARACHI: The rupee is expected to appreciate further against the dollar next week, supported by improved supply of hard currency and positive investor sentiments in anticipation of the resumption of the International Monetary Fund (IMF) loan programme, traders and analysts said.

Textile exports in jeopardy as cotton goes north

KARACHI: Surging cotton rates in local and global markets are feared to hit Pakistan's textile exports hard as a huge increase in cost of production would drastically compromise their competitiveness, industry officials said on Saturday.

Cotton at all-time high on record demand

KARACHI: Cotton hit an historic high of Rs16,000/maund (37.3kg) in week, owing to high demand as rupee devaluation versus dollar caused the imports to become costlier, forcing mills to buy from local market, traders said.

Gold rate drops Rs1,300/tola

KARACHI: Gold rates in the local market further decreased by Rs1,300 per tola on Saturday.

ITC to hold talks on Sindh SMEs

KARACHI: The International Trade Centre (ITC) to hold multi stakeholder consultation to discuss current situation, challenges and advancements relating to performance of Sindh's small and medium-sized enterprises (SMEs) from next month, a statement said on Saturday.

TRIBUNE

NBP reports cyberattack on its servers

KARACHI: The state-owned National Bank of Pakistan (NBP) on Saturday came under a cyberattack, which affected its branches in providing some of the services to the customers. However, the customers' deposits and data have so far remained safe.

G20 approve 15% tax on multinational

Budget deficit in line with forecast

ISLAMABAD: The federal budget deficit widened to Rs745 billion in three months, which is in line with annual estimates, but the danger of slippages remains due to the fall in non-tax revenues and the surge in debt servicing cost owing to a possible hike in interest rate.

Traders ask govt to control inflation

KARACHI: There is a dire need to reduce the cost of doing business, besides developing a new price control mechanism, as inflation has broken records over the last three years, said Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) Businessmen Panel Chairman Mian Anjum Nisar.

EXPRESS

Weekly review : Stock market lifts up, Stopped Dollar flying, Gold rate decreased more.