

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
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### **BUSINESS RECORDER**

#### **Global community told: Pakistan is out of money to spend on flood recovery**

ISLAMABAD: The United Nations and the government of Pakistan on Tuesday launched the revised flash appeal of an urgent US\$ 816 million to swiftly respond to the needs of people affected by unprecedented climate-induced floods in the country.

#### **1Q: Economic performance**

In our last article we had expressed the hope of potential turnaround in the economy. Some early data for the month of September has been released which continue to show mixed trends.

#### **EU scales up assistance to Rs6.7bn for flood-hit people**

ISLAMABAD: The European Union has announced to substantially scale up its financial assistance to PKR 6.7 billion (€30 million) to the flood-affected people in Pakistan.

#### **Russia, CARs, Belarus and Iran: PM forms three 'thematic working groups'**

ISLAMABAD: Prime Minister, Shehbaz Sharif, has constituted three Thematic Working Groups to finalise strategy for close engagement with Russia, Central Asian Republics (CARs), Belarus and Iran in various sectors pertaining to economic cooperation, connectivity, energy cooperation, trade and investment etc, official sources told Business Recorder.

#### **KE seeks exemption from ECLs for 2 years**

ISLAMABAD: K-Electric (KE) has sought exemption from Expected Credit Losses (ECLs) on financial assets for two years effective from July 1, 2022, as the balance payable to Government of Pakistan and provincial governments and their departments/ entities under circular debt has accumulated to Rs. 341 billion.

#### **WB extends CASA-1000 closing date**

ISLAMABAD: The World Bank (WB) has extended closing date of \$0.6 million Grant Agreement of Central Asia- South Asia, Electricity Transmission and Trade Project (CASA-1000) retroactively, from March 31, 2022 to December 31, 2024.

#### **Two waste-to-energy plants to become operational by next year-end**

KARACHI: Sindh Energy Minister Imtiaz Ahmed Shaikh on Tuesday said that two large plants for generating electricity from waste at the landfill site of Karachi will start working by the end of next year.

#### **Collection strategy: FBR to hold meetings with PM, Dar**

ISLAMABAD: The Federal Board of Revenue (FBR) will hold meetings with Prime Minister Shehbaz Sharif and Finance Minister Ishaq Dar in the coming days to share a strategy to meet the revenue collection target for the second quarter of 2022-23, reform implementation plan, and initiatives to broaden the tax base.

### **Tax on immovable properties: FBR prescribes relevant form for taxpayers**

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed the relevant form for taxpayers with regard to payment of tax on immovable properties under Section 7E – the tax on deemed income basis under the Income Tax Ordinance, 2001,

### **Speculation and volatility of exchange rates: Action to be taken against erring banks, ECs: SBP chief**

ISLAMABAD: The governor State Bank of Pakistan (SBP) has informed the National Assembly Standing Committee on Finance on Tuesday that action would be taken against banks and forex exchange companies (ECs) involved in volatility in the exchange rate upon finalisation of inquiry.

### **Polyester filament yarn: DGCV revises customs values**

Directorate General Customs Valuation (DGCV) has revised the customs values of Polyester Filament Yarn under sub-section (8) and section 25 (9) of section 25 of the Customs Act, 1969.

### **THE RUPEE: PKR strengthens further**

KARACHI: Pakistan's rupee appreciated against the US dollar for the eighth successive session on Tuesday, closing over 0.7% higher in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 225.64 after appreciating Rs1.65 or 0.73%.

### **Cotton market: steady trend amid improved activity**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman said that cotton arrivals are falling, indicating that country will have to increase size of cotton import to meet the local demand in the near future.

## **DAWN NEWS PAPER**

### **US cannot walk away from Pakistan: report**

WASHINGTON: The United States and Pakistan need to rebuild a modest but pragmatic relationship, based on mutual respect for each other's interests, and not on exaggerated expectations, says a report released on Tuesday.

### **Top banks being probed for dollar rate volatility, NA panel told**

ISLAMABAD: The State Bank of Pakistan (SBP) on Tuesday told a parliamentary panel that a probe was currently in progress to get to the bottom of purported massive exchange rate manipulations by the country's top banks amid low foreign exchange reserves before taking formal action against the culprits.

### **Exports contract in Sept on rising input costs**

ISLAMABAD: Pakistan's merchandise exports shrank slightly in September due to the rising cost of inputs mainly the highest-ever electricity tariff, provisional data of the Pakistan Bureau of Statistics showed on Tuesday.

### **Two waste-to-energy plants soon**

KARACHI: Two waste-to-energy power plants of 50 megawatts each will start production on a commercial basis by the end of 2023. Speaking to Dawn in an interview on Tuesday, Sindh Energy Minister Imtiaz Ahmed Shaikh said the power plants, first of their kind in Pakistan, will have a total cost of \$500 million.

### **Stakeholders say solar panel policy is 'bound to fail'**

ISLAMABAD: Stakeholders from the private sector have expressed concerns over the government's new policy on solar panels and said it was bound to fail.

### **ECP rejects Sindh govt's plea to put off Karachi local govt polls**

ISLAMABAD: The Election Commission of Pakistan (ECP) on Tuesday turned down the Sindh government's request to put off local government elections in Karachi division for three months.

### **THE NEWS INTERNATIONAL**

#### **Pakistan not breaching IMF accord: Pasha**

ISLAMABAD: Minister of State for Finance Aisha Ghaus Pasha informed the National Assembly Standing Committee on Finance on Tuesday that the government did not breach any agreement with the IMF by not jacking up the petroleum development levy on POL products.

#### **Pakistan's total public debt Rs49.2tr in FY22**

ISLAMABAD: Pakistan's total public debt went up by around Rs9.326 trillion in the last fiscal year 2021-22 ending on June 30, 2022; it went up from Rs39.8 trillion in June 2021 to Rs49.2 trillion on June 30, 2022.

#### **European Union raises aid for flood victims to Rs6.7 billion**

ISLAMABAD: The European Union (EU) has announced it will scale up its economic assistance of 30 million euros to the flood-affected people in Pakistan. According to an official announcement made by the EU here on Tuesday, the European Union will substantially scale up its assistance to the flood-affected people in Pakistan.

#### **Dar vows to enhance economic ties with UAE**

ISLAMABAD: Highlighting the incumbent government's focus on various avenues of mutual interest with the UAE, Federal Minister for Finance and Revenue Senator Ishaq Dar on Tuesday said the existing bilateral relations between the two countries could be extended to a new level.

#### **Trade deficit shrinks 21.4pc in three months**

ISLAMABAD: Country's trade deficit in the first quarter (July-September) of FY2023 narrowed 21.4 percent to \$9.2 billion against \$11.72 billion in the same three months of the last fiscal, latest numbers showed on Friday, courtesy of tapering imports.

#### **Pakistan currency-crisis odds exceed 50pc as floods undo progress**

KARACHI: The odds of Pakistan facing a currency crisis in the next 12 months now exceed 50 percent following floods that killed thousands of people and displaced millions more, a Bloomberg Economics risk model showed.

#### **SBP policy rate seen unchanged though inflation worries persist**

KARACHI: The central bank policymakers would likely keep interest rates unchanged next week despite an external financing shortfall as inflation eases on declining global commodity prices and flood induces an economic slowdown.

#### **Rupee rally continues for 8th straight session**

KARACHI: The rupee extended gains on eighth straight day, tracking comments from the finance minister that the currency to post more gains and would trade below the 200 level against the dollar in coming days, traders said.

#### **KE to create forum for traders**

KARACHI: CEO of K-Electric Moonis Alvi has said that the power utility would create a forum with representatives from traders and KE to work together in resolving complaints and supporting their businesses.

### **Gold gains Rs2,150/tola**

KARACHI: Gold prices in the local market increased by Rs2,150 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs148,450 per tola.

### **Karachi's digital map to be available on KMC website soon, says Wahab**

The Karachi Metropolitan Corporation (KMC) has started work on an interactive city map 'Know Your Karachi' on directives from Administrator Barrister Murtaza Wahab.

## **TRIBUNE NEWS PAPER**

### **EU scales up assistance to Rs6.7bn for flood victims**

ISLAMABAD: The European Union has announced to scale up its assistance to Pakistan by Rs6.7 billion to help people affected by torrential floods in order to address the most urgent needs in a more substantial manner.

### **Export potential to UK seen at £5b**

KARACHI: While Pakistan only exports £1.9 billion to the United Kingdom (UK), businessmen have said that the actual potential of exports is as high as £5 billion. FPCCI President, Irfan Iqbal Sheikh, asserted that "Pakistan has the potential to enhance its exports to the UK to £5 billion from the current £1.9 billion in FY 2022 within a period of five years."

### **Country offers tax relief for solar energy**

ISLAMABAD: Federal Minister for Industries and Production Makhdoom Syed Murtaza Mahmood has said that the government is offering certain tax incentives and allowing duty-free import of inputs, plant and machinery to promote solar energy.

### **Sindh setting up two waste-to-energy plants**

KARACHI: The Sindh government has started work on setting up two waste-to-energy plants at an estimated cost of \$250 million each and is targeting to produce electricity by the end of December 2023.

### **FBL, KE offer relief to customers in bill payments**

KARACHI: One of the leading Islamic Banks, Faysal Bank Limited (FBL), and K-Electric have joined hands to ease customer's payment burden in times of economic crunch. As part of the collaboration, Faysal Islami Noor Card holders will now be able to pay their electricity bills through easy installments plan options of up to three months.

## **EXPRESS NEWS PAPER**

### **Dollar weak more, cheap Rs.165. stock market up continued**

### **Decided to setup 2 plants generating electricity from waste**