

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

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
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### **BUSINESS RECORDER**

#### **Widespread power outages: Southern Punjab, Balochistan and Sindh suffer**

ISLAMABAD: A major breakdown in the power system on Thursday due to an accidental fault in southern transmission system, which shut several generation units of 8000MW, badly affecting interior Sindh, Balochistan, southern Punjab and Karachi.

#### **Generation, distribution network safe and functional, claims KE**

Several parts of Punjab, Sindh including its capital Karachi, and Balochistan experienced prolonged power outages as the federal energy ministry said 'a partial blackout' engulfed the South region and certain areas of North region of NTDC's transmission system, on Thursday.

#### **Less than Rs10m annual turnover: FBR issues simplified IT return form for small traders**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a simplified income tax return form for small retailers and shopkeepers having an annual turnover of less than Rs10 million.

#### **Procedure for EIF pre-approval: FBR, SBP to help overcome challenges facing exporters**

The Federal Tax Ombudsman (FTO) has asked the Federal Board of Revenue (FBR) and the State Bank of Pakistan (SBP) to resolve the issues of exporters regarding the procedure prescribed for electronic import form (EIF) pre-approval, by the SBP, vide EPD circular no11 of 2022.

#### **Flood havoc: G24 ministers recognize intensity of economic losses**

KARACHI: G24 ministerial meeting, held in Washington DC on Tuesday, recognized that Pakistan is disproportionately bearing heavy losses from extreme climate-related events in the form of devastating monsoon floods.

#### **Gwadar, Karachi ports: Pakistan ready to provide Tajikistan access: PM**

ASTANA (Kazakhstan): Prime Minister Shehbaz Sharif on Thursday highlighting the importance of promoting connectivity in the region reiterated Pakistan's readiness to provide access to Tajikistan to Gwadar and Karachi ports.

#### **Dar holds 'very productive' meeting with IMF's Deputy MD: MoF**

ISLAMABAD: The Finance Ministry Thursday said that Finance Minister Ishaq Dar has assured Pakistan's commitment to implement the IMF programme, said a press release.

#### **Forex reserves fall by \$342m**

KARACHI: The country's total liquid foreign exchange reserves further fell by \$342 million due to external debt servicing. According to a weekly report issued by the SBP Thursday,

#### **THE RUPEE: PKR declines**

KARACHI: Pakistan's rupee dipped against the US dollar, and registered a marginal decline of 0.23% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 218.38 after depreciating Re0.50 or 0.23%.

### **Modest trading activity on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,500 per maund.

### **DAWN NEWS PAPER**

#### **IMF team due in November for next review**

- Official says disbursements to Islamabad expedited in wake of floods
- Warns against using 'untargeted subsidies' to counter inflation
- Dar meets US, IMF, WB officials; heckled by PTI activists at airport upon his arrival

#### **Spain 7th largest importer of Pakistani products: envoy**

Spain has become the seventh largest importer of Pakistani products, mainly textile, the Ambassador of Spain in Islamabad Jose A de Ory said on Wednesday night.

#### **Pakistan's aggregate productivity declining: WB**

ISLAMABAD: A new World Bank report says that aggregate productivity in Pakistan has been stagnant or declining during the past decade, mostly driven by firms and farms becoming less productive over time.

#### **Petrol price may be cut, but diesel to cost more**

ISLAMABAD: Despite a 14 per cent appreciation of the rupee against the dollar, the prices of three major petroleum products, including high-speed diesel (HSD), are estimated to go up by Rs5 to 12 per litre and that of petrol to drop by almost Rs11 per litre on Oct 15 for next fortnight if the government maintains existing tax rates.

#### **SECP enrols 2,434 firms in September**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,434 new companies in September, showing a month-on-month increase of 9 per cent. The total number of registered companies now stands at 178,733.

#### **SBP reserves hit three-year low of \$7.59bn**

KARACHI: The central bank's foreign exchange reserves dropped \$303 million to a three-year low of \$7.597 billion in the week ending Oct 7, it said on Thursday, while the rupee also edged lower for a second day.

### **THE NEWS INTERNATIONAL**

#### **Massive power outage hits parts of country**

ISLAMABAD/KARACHI: Large swathes of the country on Thursday, including Sindh, Balochistan and Punjab, experienced a major power breakdown.

#### **Dar holds meeting with WB chief**

ISLAMABAD: Finance Minister Ishaq Dar Thursday held a meeting with World Bank President David Malpass. He also met David Lipton, Counselor to the US Secretary Treasury on International Affairs, in Washington. Pakistan's Ambassador to the US Masood Khan was also present.

#### **Rupee extends losses as global gains in dollar weigh**

KARACHI: The rupee fell for the second straight session on Thursday as dollar demand from importers outpaced greenback sales by exporters, who chose to sit on the sidelines in anticipation of range-bound trading in the local currency going forward, dealers said.

### **Gold up Rs1,800/tola**

KARACHI: Gold prices in the local market increased by Rs1,800 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs148,100 per tola.

### **TRIBUNE NEWS PAPER**

#### **Govt to shelve coal power project**

ISLAMABAD: Pakistan has decided to shelve a plan to set up an imported coal-fired power plant at Gwadar under the China-Pakistan Economic Corridor (CPEC) due to the high cost of imported fuel and its preference for local resources.

#### **Historic decline in cotton output feared**

ISLAMABAD: Pakistan is going to face a historic decline of 43.08% in cotton production for the year 2022-23. A high-powered Federal Committee on Agriculture (FCA) was informed on Thursday that cotton production is estimated at 6.3 million bales from an area of 2.1 million hectares, reflecting a decrease of 43.08% in production over the past year.

#### **Pakistan ready to give Tajikistan 'access to Gwadar, Karachi ports'**

ASTANA: Prime Minister Shehbaz Sharif on Thursday, while highlighting the importance of promoting connectivity in the region, reiterated Pakistan's readiness to provide access to Tajikistan to Gwadar and Karachi ports.

#### **France offers assistance for desalination plant**

#### **'New Korangi bridge on cards'**

### **EXPRESS NEWS PAPER**

#### **Dar hold meeting with US Finance Department, IMF & WB Officials**

#### **Rupee becomes weak, gold more expensive, stock market up**

#### **Will help Sindh Govt. to make sea water drinkable - French Ambassador**

#### **Destroyed road, Commuter suffering from back & joint pain**