

Towel Manufacturers' Association of Pakistan

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

Russian oil idea unlikely to get traction

ISLAMABAD: Crude oil and refined products from Russia at a discounted rate could save no more than an estimated \$ 1 billion a year due to limited local oil refineries capacity and their long term contracts with Middle East oil companies, an official of Petroleum Division told Business Recorder on condition of anonymity.

FATF likely to remove Pakistan from grey list today

ISLAMABAD: The Financial Action Task Force (FATF) is expected to decide about the likely removal of Pakistan from its grey list today (Friday).

FATF: Pakistan rejects Indian media propaganda

ISLAMABAD: Pakistan on Thursday rejected malicious campaign and fabricated propaganda against Pakistan by Indian media ahead of the Financial Action Task Force (FATF) plenary meeting.

Imported coal price: CPHGC seeks govt's help for cut in API 4 index

ISLAMABAD: China Power Hub Generation Company (Pvt) Ltd (CPHGC) has sought government's help for reduction in API 4 index for imported coal price in international market and diversion from imported coal to local spot market coal.

German delegation visits SECP headoffice

ISLAMABAD: A delegation of German Emirati Joint Council for Industry and Commerce (AHK) visited Securities and Exchange Commission of Pakistan (SECP) to understand the regulatory framework and explore investment opportunities in Pakistan.

NA informed: Series of steps taken to establish new industries

ISLAMABAD: The National Assembly was informed on Thursday that a series of steps had been taken by the government to establish new industries, promote indigenous concept, and enhance employment opportunities in the country.

Dubai-based Huspy has Pakistan property buyers on its radar

DUBAI: Huspy, the Dubai-based proptech startup that in June announced one of MENA's largest Series A fundraising rounds, has Pakistan's buyers and investors on its radar as it doubles down on the growth opportunity for its property platform.

Faisal Sabzwari meets BQATI members, assures support

KARACHI: The Minister Maritime Affairs Faisal Ali Sabzwari, along with Chairman PQA visited BQATI Secretariat in Port Qasim to inaugurate BQATI conference hall and to meet with managing committee of Bin Qasim Association of Trade & Industry and leading industrialist and businessman of the area.

THE RUPEE: PKR registers minor decline

KARACHI: Pakistan's rupee posted a marginal decline against the US dollar, and depreciated 0.03% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 220.95 after depreciating Re0.07.

Cotton spot rate falls

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 500 and cotton was available at Rs 17,000 per maund.

DAWN NEWS PAPER

China 'thwarts' Indian move ahead of FATF moot

UNITED NATIONS: China has once again thwarted an Indian move in the United Nations to malign Pakistan just days before an important meeting of the Financial Action Task Force (FATF).

Offshore firm buys indirect stake in K-Electric

KARACHI: In an opaquely worded notification issued on the Pakistan Stock Exchange, K-Electric Ltd said on Thursday "changes have been consummated" involving IGC General Partner Ltd (IGCF GP), a fund manager, and the Infrastructure and Growth Capital Fund L.P. (Fund), which owns the fund's assets.

Fixed power tariff for exporters notified

ISLAMABAD: The government has notified an all-inclusive fixed and subsidised electricity rate of Rs19.99 per unit for five export sectors for nine months beginning Oct 1 to facilitate exporters to compete with regional peers.

Regulator asks NBFCs to respect money laundering laws

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) stressed the need to cultivate a sustainable and resilient culture of compliance with anti-money laundering and combating the financing of terrorism (AML/CFT) regulations within the non-bank financial sector.

THE NEWS INTERNATIONAL

FATF decides on removing Pakistan from grey list today

ISLAMABAD: There are strong chances and high hopes by many experts and diplomats that the Financial Action Task Force (FATF), a global money-laundering and terrorism-financing watchdog, will finally remove Pakistan from its grey list as it meets in Paris on Friday (today).

\$1.5bn ADB loan for Pakistan to be finalised today

ISLAMABAD: The Asian Development Bank (ADB) is all set to approve a \$1.5 billion program loan for Pakistan on Friday (today) under Building Resilience with Active Countercyclical Expenditure (BRACE) programme.

Mauritius keen to enhance business with Pakistan: envoy

ISLAMABAD: High Commissioner of Mauritius Rashidally Soobadar said his country was keen to promote bilateral trade with Pakistan and could provide the much needed gateway to African markets. The comments were made during a talk with FPCCI President Irfan Iqbal Sheikh President at the Islamabad office.

Govt drafts oil refining policy to seek \$15bn from China, Saudi Arabia

KARACHI: Government has devised draft oil refining policy 2022 to attract up to \$15 billion in investment from Saudi Arabia and China for setting up a new refinery mainly, The News leant on Thursday.

FDI drops 47pc to \$253.4m in July-Sept

KARACHI: Pakistan's foreign direct investment (FDI) fell 47.1 percent to \$253.4 million in the first quarter of the current fiscal year, driven by weak inflows especially from China, UK, and USA, the central bank's data showed.

Pakistan forex reserves inch up to \$13.250 billion

KARACHI: Pakistan's foreign exchange reserves slightly rose by \$4 million to \$13.250 billion during the week ended October 14, the central bank reported on Thursday.

Gold falls Rs2,500/tola

KARACHI: Gold prices in the local market dropped by Rs2,500 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs147,900 per tola.

Wahab inaugurates 100KW solar power project at Kidney Hill Park

The Pakistan Peoples Party (PPP) is not running away from the local government elections as it believes that it will have its mayors elected in Karachi and Hyderabad.

TRIBUNE NEWS PAPER

Pakistan's dollar bonds become highly volatile

KARACHI: Pakistan's US dollar-denominated bonds being traded in global markets have become highly volatile, signalling the country may default on the return of \$1 billion to foreign investors following Sukuk maturity in December 2022.

ICCI to be included in foreign delegations

ISLAMABAD: The business community is playing a key role in the economic development of the country and ICCI members will be included in the Senate's foreign delegations so they can explore new markets to promote Pakistan's exports, said Senate Chairman Muhammad Sadiq Sanjrani.

Philippines wants maximum level trade

SIALKOT: Acting Charge d'Affairs of the Embassy of Philippines Maria Agnes M Cervantes said on Thursday that her country was keen to boost trade with Pakistan and enhance mutual trade volume to the maximum level.

Officials hopeful Pakistan will exit FATF 'grey list'

ISLAMABAD: The Financial Action Task Force (FATF), a global money laundering and terrorism financing watchdog, is set to take up removal of Pakistan from a list of countries under "increased monitoring" when its plenary session will conclude in Paris on Friday.

CM announces tax-free zone

LAHORE: Punjab Chief Minister Chaudhry Pervaiz Elahi has announced that an industrial zone will be established in Talagang after providing a road network and it will also be declared tax-free.

Launch of 5G technology delayed until June 2023

ISLAMABAD: The launch of 5G technology in Pakistan has been delayed due to a political change in the country and is now expected to be rolled out in June 2023.

EXPRESS NEWS PAPER

Dollar cheap Rs.2.50 in Open Market, Gold cheap Rs.2500, recession again in Stock Market

German Airline Lufthansa decided to start flight operation again from Pakistan