

Towel Manufacturers' Association of Pakistan

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

Countercyclical support facility loans: Project risks identified by ADB

The Asian Development Bank (ADB) has identified several risks to “Countercyclical Support Facility Loans For Islamic Republic of Pakistan: Building Resilience with Active Countercyclical Expenditures Programme” worth \$1.5 billion including prolonged economic slowdown and political tensions and compounded crises,

BRACE programme: \$1.5bn loan agreement signed with ADB

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed gratitude to the Asia Development Bank (ADB) Board for approving US\$ 1.5 billion for budget support for Pakistan under the BRACE programme.

Zero-rated industries: MoF clueless about how to fund concessional power

ISLAMABAD: The top bureaucracy of Finance Ministry is reportedly stumped as to where to arrange Rs 144 billion to ensure supply of electricity to five zero-rated sectors at Rs 19.99/ kWh from October 2022 to June 2023, as well as, payment of the previous amount of subsidy due to Power Division,

KE given Rs12.7/unit tariff hike

ISLAMABAD: NEPRA has approved QTA of Rs12.70 per unit for KE for fourth quarter of FY 2021-22. According to Neptra decision KW initially requested a quarterly adjustment for the quarter 4th quarter FY 2021-22 of Rs.14.852/kWh; however, subsequently revised its request to Rs. 14.533/kWh.

Neptra's decisions on NHP censured by Power Div

ISLAMABAD: National Electric Power Regulatory Authority (Neptra) has reportedly been censured for its two decisions on Net Hydel Profit (NHP) of provinces, as Power Division says that both determinations are in violation of decisions of Council of Common Interests (CCI) taken in 2016 and 2017,

New IT return form unveiled for small-scale traders

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

FBR crosses Rs2trn collection mark

ISLAMABAD: The Federal Board of Revenue (FBR) has crossed revenue collection figure of Rs2 trillion during the first four months (July-October 24) of 2022-2023.

Money Market CISs: SECP allows cumulative exposure

ISLAMABAD: In order to broaden the scope of investment avenues for Open-End Money Market Collective Investment Schemes (CISs), the Securities and Exchange Commission of Pakistan (SECP) has allowed the Money Market CISs to take exposure in short term corporate Sukuk along with commercial papers.

CPEC long-term plan: Implementation status summarized

ISLAMABAD: Pakistan and China reviewed and summarised the implementation status of the China-Pakistan Economic Corridor (CPEC) project's long-term plan.

EU envoy says she's overjoyed at FATF's decision

LAHORE: Ambassador of European Union Dr Riina Kionka on Monday said that we are overjoyed with the announcement that Pakistan is out of the FATF grey list. It has added to overall positive narrative which we want to see much more of Pakistan.

PM arrives in Riyadh

RIYADH: Prime Minister Shehbaz Sharif on Monday arrived in Saudi Arabia on a two-day visit, mainly to attend the Future Investment Initiative Summit being held from October 25-27.

Govt striving to harness 42,000MW hydropower potential: minister

ISLAMABAD: Federal Minister for Planning and Development, Ahsan Iqbal Monday said the government is striving to harness the identified environment-friendly hydropower potential of over 42,000MW.

Open market sees massive shortage of USD

KARACHI: Consumers were left running from pillar to post as the open market ran massively short of US dollars on Monday with transactions happening only through “connections”, as some currency dealers Business Recorder spoke to put it,

PKR: back-to-back gains

Pakistan’s rupee recorded back-to-back gains against the US dollar, and registered a marginal improvement of 0.2% in the inter-bank on Monday. As per the SBP, the rupee closed at 220.41 after appreciating Re0.43.

Not much activity on cotton market

LAHORE: The local cotton market on Monday remained easy and the trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

DAWN NEWS PAPER

Nepra allows Rs12 per unit hike in KE tariff

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Monday allowed Rs12.68 per unit increase in power rates for K-Electric under quarterly tariff adjustment (QTA) for the period — April to June FY2021-22, with a net additional revenue of about Rs56bn to the Karachi-based private utility.

Accord signed with ADB for \$1.5bn loan

ISLAMABAD: Asian Development Bank (ADB) on Monday signed an agreement with Pakistan to provide a \$1.5 billion loan for budgetary support and help flood-related rehabilitation and reconstruction activities.

PM arrives in Saudi Arabia to attend investment summit

Prime Minister Shehbaz Sharif arrived in Saudi Arabia on Monday for a two-day official visit where he will meet Crown Prince Mohammad bin Salman and attend the Saudi Future Investment Initiative Summit.

Pakistan urged to avail G77’s facility to face flood disaster

Though Pakistan will have to seek another loan from IMF to help recover from the recent catastrophic floods in the country, a report of Oxfam released on Monday recommends the country to avail the ‘Loss and Damage Finance Facility’ proposed by G77 plus China at the Climate Change Conference of the Parties (COP26).

Kapco seeks renewal of agreement with new tariff

KARACHI: Kot Addu Power Company Ltd (Kapco) said on Monday it has submitted a tariff petition to the National Electric Power Regulatory Authority (Nepra) for a reference generation tariff.

THE NEWS INTERNATIONAL

GSP+ a successful model for Pakistan, EU

LAHORE: The GSP+ (Generalised Scheme of Preferences Plus) has been an excellent model for mutually beneficial cooperation that raised Pakistan’s EU exports 86 percent and EU’s Pakistan exports 69 percent, since its inception in 2014.

PM Shehbaz Sharif to discuss \$3bn Saudi deposits rollover

ISLAMABAD: Amid dwindling foreign currency reserves that touched \$7.5 billion, Pakistan requires immediate financial support from friendly countries such as Saudi Arabia and China as well as from the IMF in order to avert the balance-of-payment crisis.

PM Shehbaz Sharif in KSA to attend investment summit

RIYADH: Prime Minister Shehbaz Sharif Monday arrived here on a two-day visit, mainly to attend the Future Investment Initiative Summit being held from October 25-27.

KE allowed to collect additional Rs12.7/unit from consumers

The National Electric Power Regulatory Authority (Nepra) has allowed the K-Electric to collect an additional Rs 12.6818 per kWh from the power consumers on account of quarterly adjustments for April-June 2022.

FPCCI hails UN endeavours

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday welcomed the endeavours of United Nations in Pakistan to promote sustainable, inclusive and socially responsible business growth and practices.

SECP allows CISs to invest in Sukuk

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed open-end money market collective investment schemes (CISs) to take exposure in short term corporate Sukuk along with commercial papers, in a bid to broaden scope of investment avenues, a statement said on Monday.

Rupee extends gains ahead of ADB inflows

KARACHI: The rupee showed slight recovery against the dollar for a second straight session on Monday, tracking Asian Development Bank (ADB) loans to assist Pakistan in devastating floods, and removal of the country from the Financial Action Task Force's grey list, dealers said.

Gold gains Rs1,300/tola

Gold prices in the local market increased by Rs1,300 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs147,700 per tola.

TRIBUNE NEWS PAPER

IMF presses Pakistan to foist more taxes

ISLAMABAD: Despite healthy momentum in the revenue generation, the International Monetary Fund (IMF) has asked Pakistan to impose roughly Rs600 billion in additional taxes and again urged Islamabad to set up an anti-corruption task force.

Riyadh renews \$10b refinery project

ISLAMABAD: Pakistan and the Kingdom of Saudi Arabia are inching towards signing a multi-billion-dollar deal for an oil refinery project that had stalled for the past several years.

NEPRA increases KE tariff by Rs12.68

ISLAMABAD: Regulatory Authority (Nepra) has allowed K-Electric (KE) to increase its electricity rates by Rs12.68 per unit on account of quarterly adjustments.

Panadol shortages cause anxiety in businesspeople

ISLAMABAD: Commerce and Industry (ICCI) President Ahsan Zafar Bakhtawari has urged the government to resolve the issue of Panadol's unavailability in the market on a priority basis.

EXPRESS NEWS PAPER

IMF pressurize to impose more taxes of 600 billion

PM reached Saudi Arabia, signed agreement with ADB for 1.5 billion dollar loan

GSP Plus in beneficial for Pakistan & EU – Commerce Minister

Unemployment will increase in Pakistan – IMF

Dollar value decreased, stock market up