

Towel Manufacturers' Association of Pakistan

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

KSA willing to set up \$10bn oil refinery: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said on Friday that Saudi Arabia is ready to establish US\$9-10 billion oil refinery in the country. Addressing the passing out ceremony at National Police Academy, he said that during his recent visit to Saudi Arabia,

Pakistan, KSA agree to increase cooperation in energy, other sectors

ISLAMABAD: Pakistan and Saudi Arabia are said to have agreed to activate the agreement on financing and providing crude oil and petroleum products and exploring possibilities of supply of LNG to Pakistan, well informed sources in Board of Investment (BoI) told Business Recorder.

PM likely to seek debt relief from China

ISLAMABAD: Prime Minister Shehbaz Sharif is likely to seek debt relief from China during his upcoming visit to Beijing from November 1-2 amid deteriorating economic situation and dwindling forex reserves.

No extension of IT return filing deadline: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) will not extend the late date for filing of income tax returns beyond the deadline of October 31, 2022. In this connection, the FBR Friday conveyed to the field formations that the late date for filing of income tax returns is October 31, 2022.

PTBA urges FBR to remove bottlenecks

ISLAMABAD: Pakistan Tax Bar Association (PTBA) has raised serious issues in the filing of income tax return for tax year 2022 including valuation of properties, inactive column for refund adjustment, value of properties for calculation of deemed income and a new section 7E annexure.

Assets declared under two statutes not subject to CVT: expert

ISLAMABAD: Former chairman of the Federal Board of Revenue (FBR), Shabbar Zaidi Friday said that assets declared under two special statutes, ie, Foreign Assets (Declaration & Repatriation) Act, 2018 and Asset Declaration Ordinance, 2019 are not subject to Capital Value Tax (CVT).

PCGA demands govt take notice of cotton trade 'crisis'

MULTAN: The Pakistan Cotton Growers Association (PCGA) has demanded the government take immediate notice of the crisis in the cotton trade and initiate steps to resolve the problems faced by the industry.

Small-scale traders: FBR says simple tax return form in Urdu to be notified

ISLAMABAD: The Federal Board of Revenue (FBR) has informed the traders' community that a simple return form in Urdu language would be notified for small-scale retailers and shopkeepers.

Tax under Sec 7E: SHC dismisses pleas

ISLAMABAD: Sindh High Court (SHC) has dismissed petitions filed against imposition of tax on immovable properties on "deemed income basis" under section 7E of Income Tax Ordinance, 2001.

WB estimates around \$40bn flood losses, NA panel told

ISLAMABAD: The National Assembly Standing Committee on Climate Change was informed Friday that the World Bank estimated Pakistan's flood losses around \$40 billion.

Violation of regulatory instructions: SBP imposes Rs290.363m penalty on six banks

KARACHI: The State Bank of Pakistan (SBP) has imposed financial penalty of Rs 290.363 million on 6 banks for violation of regulatory instructions during the quarter ended September 2022.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee registered losses for the third successive session against the US dollar, and settled with a depreciation of 0.44% in the inter-bank on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 222.47 after a fall of Re0.97.

Cotton spot rate slides

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday decreased the spot rate by Rs 200 per maund and closed it at Rs 16,500 per maund.

DAWN NEWS PAPER

Pakistan needs at least \$16.3bn for post-flood rehab: report

ISLAMABAD: Putting the flood damage and loss estimates at over \$30 billion (around Rs6.5 trillion), leading international agencies have warned of a substantial increase in poverty levels, widening fiscal and external account deficits amid political and economic instability.

\$10bn Saudi investment on the cards, says PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said Saudi Crown Prince Mohammed bin Salman bin Abdulaziz Al-Saud would soon be visiting Pakistan during which he would announce a \$10 billion investment for establishing an oil refinery in the country.

Weekly inflation surges to record 4.13pc as energy, food prices spike

ISLAMABAD: The weekly inflation, measured by the SPI, posted a record increase of 4.13 per cent for the combined income group on a week-on-week basis for the period ending Oct 27 mainly due to the highest-ever energy and food prices, according to data released by the PBS on Friday.

EU to ban carbon-emitting vehicles by 2035

BRUSSELS: The European Union on Thursday struck an agreement on legislation to phase out new CO2-emitting vehicles by 2035, negotiators announced.

THE NEWS INTERNATIONAL

Saudi crown prince to visit Pakistan soon: PM

ISLAMABAD: The Saudi Crown Prince Mohammed bin Salman bin Abdulaziz Al-Saud will soon visit Pakistan, according to Prime Minister Shehbaz Sharif.

US, Chinese envoys meet Dar

US Ambassador to Pakistan Donald Blome on Friday called on Finance Minister Ishaq Dar. During the meeting, the matters of bilateral relations between Pakistan and the US were discussed. On this occasion, the US envoy vowed to enhance bilateral relations between both the countries.

Pakistan's sovereign bonds rise dispelling default concerns

KARACHI: Pakistan's sovereign bonds' prices rose on Friday as expectations that the country would meet its foreign debt commitments on time have grown, allaying concerns about a default.

[Naveed urges export diversification](#)

ISLAMABAD: Commerce Minister Syed Naveed Qamar expressed Pakistan's desire to diversify its export portfolio with the European Union (EU) in a meeting with executive vice president of EU Commission and EU Trade commissioner Valdis Dombrovskis in Brussels on Friday.

[Rupee extends losses for third session](#)

KARACHI: The rupee posted more losses on Friday on importer dollar demand, while political turmoil continued to weigh on investor sentiment, dealers said. The local unit fell by 2.1 rupees against the dollar in the open market.

[Gold gains Rs1,400/tola](#)

KARACHI: Gold prices in the local market increased by Rs1,400 per tola on Friday. According to data released by ASSJA, gold rates in the local market moved up to Rs152,400 per tola.

[Sharjeel asks Chinese company to submit final proposal to set up bus manufacturing plant](#)

Sindh Minister for Information, Transport and Mass Transit Sharjeel Inam Memon has asked the Chinese bus company, Yutong Bus, to submit its final proposal for setting a plant in the province for manufacturing public transport vehicles so they could work on the reservation of land and fulfil other formalities for the project.

[TRIBUNE NEWS PAPER](#)

[Petrol price may fall by Rs2.86](#)

ISLAMABAD: While the price of petrol may come down given the fluctuating global oil prices, the price of high-speed diesel (HSD) is likely to go up for the next fortnight with effect from November 1, 2022. In line with the Platts Exchange Rates Methodology (PERM), the price of HSD may increase by Rs3.70 per litre while the price of petrol may come down by Rs2.86 per litre.

[Five oil exploration bids for Balochistan](#)

ISLAMABAD: On Friday, the government received five bids for onshore oil and gas exploration blocks in different high-risk areas of Balochistan. The bids came from four oil and gas exploration companies including, OGDCL, PPL, Mari Petroleum and Pakistan Oilfields Limited (POL).

[US dollars disappear from market](#)

KARACHI: The foreign exchange market is facing a severe shortage of US dollars despite the rupee remaining largely stable in the interbank market, leaving traders questioning the credibility of the mechanism in place being used to ensure availability of the greenback.

[Exports to China grow just 2% in Jan-Sept](#)

BEIJING: crossed \$2.57 billion in the first nine months of current calendar year, up 2% year-on-year, showed data of the General Administration of Customs of People's Republic of China (GACC).

[Sindh SEZs development reviewed](#)

[EXPRESS NEWS PAPER](#)

[Hope that not too many conditions in GSP Plus Scheme – Naveed Qamar](#)

[Dollar expensive more Rs 2.10, 5 levels falls in stock market](#)