

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 30TH OCTOBER, 2022

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BUSINESS RECORDER

Dar takes major steps to tackle rupee volatility

KARACHI: Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar has initiated efforts to control the volatility in the exchange market and keep the exchange rate at its real value.

SECL seeks permanent exemption from IFRS-9

ISLAMABAD: M/s Sapphire Electric Power Company Limited (SECL) has sought permanent exemption from the application of International Financial Reporting Standard-9 (IFRS-9) for all Independent Power Producers (IPPs) on the justification that there is no firm commitment from the GoP to settle receivables.

Oil rate cut may not benefit consumers if PL adjusted

General public may not be passed on an estimated Rs 2.80 per litre price reduction in petrol price in case of the adjustment of the petroleum levy (PL) rates to meet International Monetary Fund (IMF) conditions.

Decision within stipulated period: SC explains why a taxpayer's appeal can't be negated

ISLAMABAD: The Supreme Court has held if a taxpayer's appeal is not decided within the stipulated period, his appeal cannot be negated and the taxpayer non-suited on this score, as to hold otherwise would be eminently unfair and gives the state a premium for its own functionary's non-compliance with the law.

16.7m cell phones manufactured locally in nine months: PTA

ISLAMABAD: The local manufacturing plants have manufactured/assembled 16.7 million phones handsets during the first nine months – January to September 2022 - compared to 1.24 million commercially imported phones handsets, says Pakistan Telecommunication Authority (PTA).

Slow trading on cotton market

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 17,000 per maund.

MAGIC SHOW, LAS VEGAS-USA, February 13-15, 2023

DAWN NEWS PAPER

Digital census on the back burner amid delayed funding

ISLAMABAD: The launch of the country's first-ever digital census seems to have been put on the back burner amid missed timelines by the government and a delay in approving funds in the last two meetings of the Economic Coordination Committee (ECC), sources have told Dawn.

Dar paints picture of `solvent` economy, vows to control dollar

KARACHI: Finance Minister Ishaq Dar once again reiterated that the US dollar will be brought below Rs200 and assured stakeholders of the country's `solvent state,` fully capable of fulfilling local and international debt commitments.

Growth in quarterly corporate profits slows down

KARACHI: The pace of increase in the quarterly earnings recorded by big companies listed on the Pakistan Stock Exchange (PSX) has slowed down by three-quarters of the five-year average.

Pakistan needs to remove key irritants for agri marketing: WB

ISLAMABAD: A new World Bank report says Pakistan's agricultural marketing is wasteful due to a number of constraints such as poor infrastructure, high market margins, poor post-harvest management and non-implementation of grades and standards.

THE NEWS INTERNATIONAL

Currency manipulation won't be allowed: Dar

KARACHI: Pakistan's finance minister Ishaq Dar warned on Saturday that tough actions will be taken against those found manipulating the exchange rate. Dar stated that the rupee's actual value is below the 200 level against dollar.

ADB to lend \$5bn as climate aid

KARACHI: Climate aid is included in up to \$5 billion in new loans the Asian Development Bank (ADB) expects to provide to countries in Central and West Asia as part of its growing push to help countries withstand the impact of floods, droughts and extreme weather, Bloomberg reported on Saturday.

Political uncertainty to limit rupee gains in near-term

KARACHI: Rupee trade would be range-bound next week as investors appear hesitant to take fresh positions on worries about Pakistan's political outlook, whereas importer demand for greenback would likely remain high, analysts said.

FBR asked to extend tax filing date

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) on Saturday urged the Federal Board of Revenue (FBR) to extend the last date for filing of tax returns till November 30, 2022 for the tax year 2022.

'Direct flights important to connect Pak, Indonesia'

Indonesian Deputy Minister for Tourism and Economic Creativity, Ni Made Ayu Marthini on Saturday said that direct air flights were very important to promote bilateral tourism in Indonesia and Pakistan.

Gold drops Rs600/tola

KARACHI: Gold prices in the local market dropped by Rs600 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs151,800 per tola.

TRIBUNE NEWS PAPER

3-month gas holiday for commercial consumers

ISLAMABAD: Sui Northern Gas Pipelines Limited (SNGPL) has announced that the government has issued instructions to suspend supply of natural gas to commercial consumers for three months in winter due to its shortage.

Dar warns dollar hoarders

KARACHI: Finance Minister Ishaq Dar has warned of stern action against the hoarders and smugglers of US dollar as well as manipulators for keeping the rupee undervalued, and reiterated that the fair value of the rupee "is 180-200 to a dollar".

FBR urged to extend return filing date

LAHORE: Businessmen have demanded that the Federal Board of Revenue (FBR) extend the date for filing income tax returns till December 31, 2022. In a statement on Saturday,

EXPRESS NEWS PAPER

Crude Oil decreased in Global market, reached 87.90 per barrel, Palm Oil expensive

Deluge: China decided to give more 500 million yuan

Weekly Review: Dollar flying continued, recession clouds shade over stock market