

Towel Manufacturers' Association of Pakistan

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

Rupee to come below 200: Dar

KARACHI: Newly appointed finance minister Ishaq Dar said on Monday that the country's currency will strengthen to under 200 rupees to the US dollar.

MoF seeks implementation status of EFF commitments

ISLAMABAD: Ministry of Finance (MoF) has sought update from all the Ministries on the status of the communicated structural benchmarks, other actions, quantitative performance criteria and indicative targets under IMF's Extended Fund Facility (EFF) for Pakistan by October 4, 2022 (today), official sources told Business Recorder.

Low consumption of MS, HSD : Jul-Aug PDL collection shortfall stands at Rs93bn

ISLAMABAD: The shortfall in collection of petroleum levy against the budgeted target was Rs93 billion in July and August 2022 – with actual collection in July amounting to Rs 15 billion and in August Rs 17 billion against the target of Rs 62.5 billion every month.

Policy commitments made by govt to continue to apply: IMF

ISLAMABAD: The resident representative of the International Monetary Fund (IMF) said on Monday that policy commitments made by Pakistani authorities to resume the support programme continue to apply.

PKR begins another week on positive note

KARACHI: Pakistan's rupee maintained its upward trajectory against the US dollar for the seventh straight session on Monday, closing over 0.5% higher in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 227.29 after appreciating Rs1.16 or 0.51%. In the last seven trading sessions,

'Second wave of death and destruction' : UN hikes aid appeal five-fold to \$816m

GENEVA: The United Nations has revised up its humanitarian appeal for Pakistan five-fold to \$816 million from \$160 million as it seeks to control a surge in water-borne diseases following the country's worst floods in decades, an official said on Monday.

Summary re-submitted to ECC : A revolving account for Chinese IPPs on the cards

ISLAMABAD: The government has reportedly decided to re-submit a summary to the ECC for opening of revolving account for the Chinese IPPs, well informed sources told Business Recorder.

Draft of proposed AA : KE seeks time for filing definitive comments

ISLAMABAD: K-Electric (KE) management has sought a few weeks' time for definitive comments on the draft of proposed Arbitration Agreement (AA) with the Federal Government, hinting at some internal changes in the management.

ATIR's landmark decision : FBR told to refund Rs88m recovered 'illegally'

ISLAMABAD: In a landmark judgement, Appellate Tribunal Inland Revenue (ATIR) Islamabad has directed the Federal Board of Revenue (FBR) to immediately refund the amount of Rs88 million illegally recovered from a taxpayers' bank account and investigate the conduct of the involved officials.

Five zero-rated sectors' concessional tariff issue to be resolved soon: MoC

ISLAMABAD: Ministry of Commerce (MoC) said on Monday that the issue of electricity supply to five zero rated sectors at Cents 9/kWh will be resolved within a couple of days as some "pockets" for funds have been identified to the Finance Ministry.

[Firm trend on cotton market](#)

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.

[FPCCI congratulates & Welcome Mr. Ishaq Dar](#)

DAWN

[Geneva appeal upped to \\$816m amid fears of disease surge](#)

ISLAMABAD: The United Nations and Pakistan will present a revised appeal for the 'Floods Response Plan' in Geneva on Tuesday (today), seeking \$816 million to control a surge in water-borne diseases following the country's worst floods in decades, the UN resident coordinator for Pakistan announced on Monday.

[Pakistan can benefit from US 'relaxation' on Russia oil](#)

WASHINGTON: Pakistan can be one of the beneficiaries of a US decision to "keep Russian oil available" in the market for lower and middle-income countries, a State Department spokesperson told Dawn on Monday.

[Pakistan's economy 'expected to slow down' amid global downturn](#)

ISLAMABAD: Pakistan's economy is expected to slow down this year after the strong bounce last year from the Covid-linked contraction in 2020, according to a report of the United Nations Conference on Trade and Development (UNCTAD) released here on Monday.

[UK investors withdraw \\$31m from T-bills](#)

KARACHI: The UK investors withdrew their biggest investment of about \$31 million in treasury bills as foreign inflows stood at just \$3.3m during the first quarter of the current fiscal year.

[Cotton arrivals fall 24pc to 2.9m bales](#)

LAHORE: Cotton arrivals in the local market dropped by 23.69 per cent to 2.93 million bales between June and October this year as compared with the data for the same period last year.

[Dar may consider subsidy package for textile exporters](#)

ISLAMABAD: After slashing the prices of petroleum products, newly appointed Finance Minister Ishaq Dar may take another decision and consider a hefty package of subsidies on energy for the textile sector to help it compete with regional countries.

[Rupee's recovery against dollar continues](#)

KARACHI: The rupee continued its upward march against the US dollar as it gained another Rs1.16 in the interbank market on Monday.

[LNG tenders fail to fetch bidders](#)

ISLAMABAD: Pakistan's Liquefied Natural Gas (LNG) shortages appear prolonging for years as it failed to attract any bidder for a long-term contract because of tight international market conditions.

[Sindh police 'dragging its feet' on security for Karachi local govt polls](#)

KARACHI: Less than three weeks before the date of polling for the local government elections in Karachi division, the Sindh police chief has conveyed to the provincial government that he cannot withdraw policemen busy in relief efforts in flood-hit parts of the province to deploy them in the metropolis for election security, it emerged on Monday.

THE NEWS

[Will bring dollar below Rs200: Ishaq Dar](#)

ISLAMABAD: Finance Minister Ishaq Dar Monday accused PTI Chairman Imran Khan of destroying the economy and assured the nation that he would bring the dollar below 200.

[UN revises appeal for Pak flood victims to \\$816m](#)

ISLAMABAD/ SEHWAN: Amid the second phase of death and disaster, the United Nations has revised the 'Flash Appeal' for Pakistan's flood victims from \$160 million to \$ 816 million equaling to Rs186.12 billion.

[Cops' unavailability: Sindh again asks ECP to put off LG polls in Karachi](#)

KARACHI: The Sindh government has once again requested the provincial election commission postpone local government polls in Karachi, citing this time the unavailability of police force in adequate numbers to maintain law and order on the polling day, it emerged on Monday.

[PLL fails to attract LNG bids for six-year term contracts](#)

ISLAMABAD: In a huge dent to future LNG supply, Pakistan LNG Limited (PLL) here on Monday received no response from the LNG suppliers against the revised two-part tender seeking 72 cargoes under 6-year term agreements as LNG is no more available even for term contracts in the international market.

[Special energy tariff: Dar invites textile exporters for negotiation](#)

FAISALABAD: Federal Finance Minister Ishaq Dar has invited the textile exporters for negotiations on the demand for restoration of special energy tariff for the export industry.

[PM thanks China for flood relief assistance](#)

ISLAMABAD: Pakistan is "deeply obliged" to the Chinese government, the Communist Party of China (CPC), the Red Cross Society of China, sister provinces and the People's Liberation Army (PLA) for their continuous assistance in flood relief.

[Bedsheets, towels factories shutting down in Pakistan](#)

As many as 100 smaller mills have suspended operations due to a shortage of good quality cotton, high fuel costs, and poor recovery of payments from buyers in flood-hit areas

ISLAMABAD: Pakistan's small textile mills, which make products ranging from bedsheets to towels mainly for consumers in the US and Europe, are starting to shut after devastating floods wiped out its cotton crop, Bloomberg reported.

[Sindh suffers steepest fall in cotton arrivals](#)

LAHORE: Sindh has recorded a steepest fall in cotton arrivals as the output of one of the main cash crops in all the silver-fibre producing districts across the province remained lower because of super floods.

[Rupee maintains uptrend on positive sentiment](#)

KARACHI: The rupee continued to stage a sharp recovery against the dollar on Monday, helped by a prevailing positive sentiment in the market after Ishaq Dar took charge as the finance minister.

[Jl asks SHC to cancel KE's licence for 'overburdening consumers in name of FAC'](#)

The purchase of electricity through external resources was much cheaper than the electricity generated by the K-Electric itself, and consumers were overburdened in the name of fuel adjustment charges (FAC), the Jamaat-e-Islami told Sindh High Court on Monday,

EXPRESS TRIBUNE

[Pakistan among top 10 FATF-compliant states](#)

ISLAMABAD: Pakistan has been listed among the top 10 countries implementing the Financial Action Task Force's (FATF) standards, a move which brightens the country's chances to exit the anti-money laundering watchdog's grey list.

local govt polls likely to be delayed yet again

[Funds for 72 projects slashed](#)

ISLAMABAD: The government has slashed the budget of 72 schemes, which mainly belong to the health, education and communication sectors, to provide funds for four dozen new projects included in the Public Sector Development Programme (PSDP) on the recommendation of its coalition partners.

KE to undergo corporate restructuring

KARACHI: K-Electric (KE) is expected to have new management over the next four to six-week, as the company goes under corporate restructuring apparently to resolve years' long pending financial disputes over receivables and payables to the power firm.

FTO refunds excess sales tax to car buyers

ISLAMABAD: The business community is the backbone of economy and the tax ombudsman is working as an advocate of taxpayers to address their grievances and provide speedy and cost-free justice, remarked Federal Tax Ombudsman Dr Asif Mahmood Jah.

EXPRESS

Rupee strengthen, Dollar cheap more Rs. 1.17, Stock Market up

NEPRA expected to raise additional electricity production in 5 years

Despite deluge, cotton production record increased in Punjab