

Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

There will be no debt default despite floods, vows Miftah

ISLAMABAD: Pakistan will “absolutely not” default on debt obligations despite catastrophic floods, the finance minister said on Sunday, signalling there would be no major deviation from reforms designed to stabilise a struggling economy.

IMF to work with international community

ISLAMABAD: The International Monetary Fund (IMF) has announced to work with others in the international community to support, under the current programme, the authorities’ relief and reconstruction efforts, and their ongoing endeavour to assist those affected by the floods while ensuring sustainable policies and macroeconomic stability.

Flood hit areas: WHO warns about ‘wave of disease’

ISLAMABAD: World Health Organization (WHO’s) Director-General Tedros Adhanom Ghebreyesus has expressed deep concern over the potential for a second disaster in Pakistan, a wave of disease following the catastrophic floods and called for a quick world community’s response to reduce the impact of this impending crisis.

SFD confirms one-year extension of \$3bn deposit

KARACHI: The Saudi Fund for Development (SFD) on Sunday confirmed the rollover of \$3 billion deposits with Pakistan for another one year.

Minister briefed about WB’s RISE-II, PACE-II programmes

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail held a meeting with Najy Benhassine, Country Director World Bank and Teuta Kacaniku, Program Leader Energy WB, on World Bank Initiatives RISE-II and PACE-II programs, at Finance Division, Sunday.

Income tax returns form: FBR urged to resolve all technical issues

ISLAMABAD: Pakistan Tax Bar Association (PTBA) has requested Federal Board of Revenue (FBR) to immediately resolve technical issues in filing of income tax return form for tax year 2022, submission of tax payment challans and give 90 days statutory period to taxpayers to submit returns from the day, the IRIS portal is error-free.

Tax expert criticises ‘overstaffed’ FBR

ISLAMABAD: Former chairman Federal Board of Revenue (FBR) Shabbar Zaidi has said that the FBR is collecting most of the revenue from withholding taxes and there is only a need of 8,000 tax employees as compared to the existing huge workforce of 23,000.

FPCCI, other trade bodies give financial aid to flood victims

PESHAWAR: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in collaboration with central traders’ bodies and residents of Peshawar distributed financial aid among four hundred flood survivor families of Khyber Pakhtunkhwa in a ceremony held here in Nishtar Hall.

'GDP to shrink by 3pc': Govt urged to initiate reforms to bring about economic stability

LAHORE: FPCCI former president and BMP Chairman Mian Anjum Nisar has observed that without wasting any further time, the government should execute economic as well as legislative reforms to bring about economic stability, as the measures taken so far by the government have resulted in hyperinflation and high policy rates, increasing the cost of doing business in the country.

Over 2.1m cotton bales reach ginning factories

MULTAN: Seed cotton (Phutti) equivalent to over 2.1 million or exactly 21,86,593 bales have reached ginning factories across the country till September 15,2022 registering decrease of 18.61 percent as compared to corresponding period of last year.

Rise in electricity rates crippling power looms sector: APCPLA

FAISALABAD: Chairman All Pakistan Cotton Power Looms Association (APCPLA) Rana Khurram Akhlaq Munj has said that the price of electricity and unannounced load shedding have brought the power looms industry to the brink of destruction.

LCCI annual elections: Progressive Group forms bodies

LAHORE: Progressive Group in the Lahore Chamber of Commerce and Industry (LCCI) has constituted five committees to convince the members of the Lahore Chamber to vote for the candidates of the PIAF-Founder alliance in the annual elections.

Profit rate by CDNS: Retrospective downward revision declared as 'misrule'

ISLAMABAD: While accepting a representation of an aggrieved citizen against a decision of the Wafaqi Mohtasib, President Dr Arif Alvi has directed the Central Directorate of National Savings (CDNS) to pay profit on the Special Saving Certificates (SSCs) as per the profit rate prevailing at the time of purchasing the certificates.

US senator urges Congress to step up aid for Pakistan

WASHINGTON: Describing \$53 million US aid to flood-ravaged Pakistan as a "drop in the bucket", a prominent American lawmaker has called for doing much more for the relief of an estimated 30 million displaced Pakistani people.

CM approves supply of gas to villages through private sector

LAHORE: Punjab Chief Minister Chaudhry Pervaiz Elahi here Sunday accorded a principal approval to project for provision of gas to villages and industries with the cooperation of private sector.

Nine routes of People's Bus Service notified

KARACHI: Commissioner Karachi Muhammad Iqbal Memon, who is also the Chairman Regional Transport Authority Karachi, on Sunday notified 9 routes of People's Intra District Bus Service.

'Pakistan facing losses of \$30bn due to climate crimes of other states'

ISLAMABAD: Pakistan is victim of climate change produced by the heavily industrialised countries and paying a horrendous price of over US\$30bn for the intransigence of others.

Foreign aid for flood victims to help stabilise PKR: Ahsan

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Sunday said that the foreign aid being received for the flood victims in the country could help stabilize the Pakistani Rupee.

FIA tasked to look into PKR devaluation

ISLAMABAD: In order to stop the continuous devaluation of Pakistani rupee, the government has given a task to the Federal Investigation Agency to look into the matter of US dollar flight which is almost unstoppable despite the fact that the country has received the much-needed financial boost in the shape of IMF tranche last month.

PKR: yet another woeful week

KARACHI: The rupee had yet another woeful week, losing value in all five sessions for a cumulative fall of 3.7% to end at 236.84, precariously close to its all-time weakest level of 239.94 in the inter-bank market.

Weekly Cotton Review: Market witnesses stability

KARACHI: Stability in the rate of cotton was seen last week amid a bearish trend in the international markets. Karachi Chamber of Commerce and Industry has requested that the government should allow import of cotton and other agricultural products from India.

DAWN NEWS PAPER

IMF to back relief efforts; Saudis confirm extension of \$3bn deposit

ISLAMABAD: Pakistan received an advance confirmation from Saudi Arabia on Sunday to roll over its existing \$3 billion deposit maturing in December and an assurance from the International Monetary Fund (IMF) for its support to flood relief and reconstruction efforts.

Pakistan won't default on debts despite floods, says Miftah

ISLAMABAD: Pakistan will "absolutely not" default on debt obligations despite catastrophic floods, the finance minister said on Sunday, signalling there would be no major deviation from reforms designed to stabilise a struggling economy.

Power supply to 500 villages restored in Sindh as floodwater recedes

DADU: Power supply to Johi, Wahi Pandhi and around 500 villages was restored on Sunday after two of the five grid stations in Dadu district were energised as floodwater receded after more than a week.

THE NEWS INTERNATIONAL

Saudi Arabia rolls over \$3bn deposits, says SBP

ISLAMABAD/KARACHI: The Saudi Fund for Development has confirmed the rollover of \$3 billion deposit for the State Bank of Pakistan (SBP) maturing on December 5, 2022, for one year. However, there was no formal announcement from the Kingdom of Saudi Arabia for provision of an additional \$1.2 billion oil facility on deferred payment.

'IMF to help Pakistan in coping with post-flood economic challenges'

ISLAMABAD: International Monetary Fund (IMF) Resident chief in Pakistan Esther Perez Ruiz on Sunday said that the IMF is deeply saddened by the devastating impact of floods in Pakistan.

POL prices to change by just 8 paisa: Miftah

ISLAMABAD: Finance Minister Miftah Ismail has said the price of petroleum products will change by just 8 paisa and a decision will be taken today.

Reduction in POL, cooking oil prices amid global dip demanded

Rawalpindi : The Rawalpindi Chamber of Commerce and Industry (RCCI) has demanded of the government that the benefit of the falling prices of crude oil and palm oil in the world market should be immediately passed on to the common man.

CM approves provision of gas to villages, industries

LAHORE: Chief Minister Chaudhry Pervaiz Elahi approved the project for the provision of gas to the villages and industries with the cooperation of a private sector.

MQM-Pakistan leader condemns Karachi police chief's statement on crime situation in city

The Karachi police chief, Jawed Alam Odho, is a competent officer but he made an irresponsible statement on the crime situation in Karachi saying that Karachi was relatively more peaceful than Lahore.

TRIBUNE NEWS PAPER

Pakistan gets breather on \$3b Saudi loan

ISLAMABAD: Saudi Arabia has rolled over a \$3 billion debt for one year on the existing tough terms and the International Monetary Fund also announced support for Pakistan's flood-relief efforts but without giving any additional loan.

Pakistan mulls importing Russia oil on deferred payment

ISLAMABAD: Pakistan can import oil from Russia on deferred payment as both countries are in talks to discuss the possibility, a senior government functionary revealed on Sunday after the recent meeting between Prime Minister Shehbaz Sharif and Russian President Vladimir Putin on the sidelines of Shanghai Cooperation Organisation (SCO) in Samarkand.

NEPRA dismisses telecom sector's pleas for industrial tariffs

ISLAMABAD: Despite the fact that the telecom sector was given an "industry" status by the government, making it entitled to avail industrial power tariffs, the National Electric Power Regulatory Authority (NEPRA) has dismissed petitions filed by telecom companies on the matter.

Overreliance on export schemes

ISLAMABAD: The 10-year GSP (Generalised System of Preferences) Plus scheme of the European Union, under which Pakistani exporters get duty-free access for textiles, clothing and leather items, is expiring on December 31, 2023. Thereafter, a new slightly modified 10-year scheme will apply.

Biogas helps prevent deforestation

ISLAMABAD: The rural population in Pakistan primarily uses firewood and cow dung cakes as sources of energy for cooking and heating as they are easily available and also economically viable.

Children between 5 to 12 years eligible for Covid-19 vaccine

ISLAMABAD: The National Institute of Health (NIH) announced on Sunday that children between five to 12 years of age across the country are now eligible to receive the Covid-19 vaccine.

EXPRESS NEWS PAPER

PM to arrive US today, will brief General Assembly on deluge situation

Decided not to collect FCA in September bill upto 300 units