

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

FT cites a purported UN policy memo: Pakistan should suspend debt repayments

ISLAMABAD: Pakistan should suspend international debt repayments and restructure loans with creditors after recent floods added to the country's financial crisis, the Financial Times reported on Friday, citing a UN policy memo.

Pakistan's dire floods signal global climate crisis, PM tells UN

UNITED NATIONS: Pakistan Prime Minister Shehbaz Sharif warned Friday that his country's worst-ever floods were a sign of climate catastrophes to come around the world, as he urged justice for developing nations that bear little responsibility for warming.

Debt relief requests won't include commercial creditors: Miftah

NEW YORK: Pakistan's finance minister said on Friday the South Asian nation was seeking debt relief from bilateral creditors in the wake of devastating flooding but emphasised the government would not seek any relief from commercial banks or Eurobond creditor.

Apparently on PM's debt relief plea: Pakistan's dollar bonds plunge

KARACHI: Pakistan's dollar bond maturing in 2022 fell by 12 percent on Friday whereas dollar bond maturing in 2024 and 2025 fell by 15 percent, and 17 percent, respectively. Yields on 2024 bond have now been increased to 60 percent (up 1,400bps on day-on-day basis) whereas yields on 2025 bond are now up to 40 percent (up 800bps on DoD basis).

\$2,000 and above: ECs must conduct sale transactions through banking channels: SBP

KARACHI: In order to further strengthen the regulatory regime for Exchange Companies and promote the banking channels, the State Bank of Pakistan (SBP) has restricted Exchange Companies for cash sale transactions of worth \$ 2000 and above.

There's no plan to raise GST on POL products: official

ISLAMABAD: The government has no plan to increase the general sales tax (GST) on petroleum products, however petroleum levy (PL) would be gradually increased from the present Rs37.42 per litre to Rs50 till April 2023.

Chinese ambassador calls on Dastgir

ISLAMABAD: Chinese Ambassador to Pakistan Nong Rong called on Federal Minister for Power Engr Khurram Dastgir Khan and discussed financial and other administrative issues being faced by the Chinese power sector companies.

FBR hasn't removed 'technical glitches, illegalities' from IT return form: KTBA

KARACHI: A large number of taxpayers is unlikely to submit income tax returns till the deadline (September 30, 2022) as the Federal Board of Revenue (FBR) has so far not removed technical glitches and illegalities from the income tax return forms for the tax year 2022.

Piqued by the rupee slide, KCCI chief underscores need for fixing economy

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Idrees while highlighting the impact of unstoppable devaluation of Pakistani rupee against dollar and high inflation, said that unsettled economic issues would severely jeopardize Pakistan's future and the top brass must get the national priorities in order and fix the ailing economy in a more sustainable manner.

Ogra report: SNGPL, SSGC give connections to 467,054 new consumers in FY21

ISLAMABAD: State-owned gas companies – Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) have provided connections to 467,054 new consumers during the financial year 2020-21. This is stated in the Oil and Gas Regulatory Authority's "State of the Regulated Petroleum Industry FY 2020-21."

High-level French delegation to visit Pakistan soon

ISLAMABAD: France is dispatching a high-level official delegation to Islamabad soon to discuss different avenues of bilateral cooperation, well informed sources told Business Recorder.

Disputes related to Senate polls: Amendment to 'Rule 9' in rules of business proposed

ISLAMABAD: The Senate Committee on Rules of Procedure and Privileges discussed the proposed amendment to Rule 9 and insertion of Fourth Schedule in the Rules of Procedure and Conduct of Business in the Senate 2012 that deals with disputes related to Senate elections.

THE RUPEE: PKR ends its depreciation run against USD

KARACHI: Pakistan's rupee finally ended its 15-session depreciation run against the US dollar, and closed with a marginal gain of 0.03% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 239.65 after appreciating Re0.06 or 0.03%.

Cotton market remains easy; trading volume satisfactory

LAHORE: The local cotton market on Friday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 18,500 to Rs 21,500 per maund.

DAWN NEWS PAPER

Islamabad won't approach commercial banks for relief, says Miftah

KARACHI: Amid reports unprecedented flooding has hit Pakistan's already fledgling economy hard, Finance Minister Miftah Ismail on Friday said that Islamabad will not seek any relief from commercial banks or Eurobond creditors.

NAB, FIA interference irks energy regulator Ogra

ISLAMABAD: The Oil & Gas Regulatory Authority (Ogra) has asked the government to restrict the role of the National Accountability Bureau (NAB), Federal Investigation Agency (FIA) and other similar agencies from its regulatory and quasi-judicial jurisdiction over the country's oil and gas sectors.

Rupee breaks dollar rally after 15 sessions

KARACHI: The rupee on Friday managed to stage a modest recovery against the US dollar after suffering losses in the last 15 consecutive sessions. The dollar lost just six paise against the local currency to close at Rs239.65 from Rs239.71 a day earlier.

Collection of municipal taxes through electricity bills challenged in SHC

KARACHI: The Jamaat-i-Islami on Friday moved the Sindh High Court against collection of the Municipal Utility Charges and Taxes (MUCT) for the Karachi Metropolitan Corporation (KMC) through electricity bills of the K-Electric.

THE NEWS INTERNATIONAL

All hell to break loose if aid doesn't flow in: PM

NEW YORK: Prime Minister Shehbaz Sharif Friday made an urgent appeal to the rich nations for "substantial" debt relief, as the catastrophic floods exacerbated by climate change had displaced millions of people across Pakistan.

Pakistan seeking debt relief from Paris Club creditors: Miftah

ISLAMABAD: Minister for Finance Miftah Ismail said on Friday that Pakistan was seeking debt relief from the bilateral Paris Club creditors in the wake of climate-induced disaster in Pakistan.

Pakistan should suspend debt repayments: UNDP

ISLAMABAD: Pakistan should suspend international debt repayments and restructure loans with creditors after recent floods added to the country's financial crisis, the Financial Times reported on Friday, citing a UN policy memo.

Saudi Arabia to help Pakistan in worst crisis: ambassador

ISLAMABAD: Saudi Ambassador to Pakistan Nawaf bin Saeed Al-Malki on Friday said that his country's leadership would not leave Pakistan alone in the hour of need and worst crisis created by the unprecedented floods.

Pakistan's dollar bonds hit tailspin on default fears

KARACHI: Pakistan's dollar bonds came down to their knees on Friday weighed down by a surge in default fears after the flood-devastated country launched appeals for debt relief, The News has learnt.

Oil consumption up 13 percent to 19.92 million tonnes in FY21

ISLAMABAD: The consumption of petroleum products (for energy and non-energy needs) in FY2021 surged 12.95 percent to 19.92 million tonnes over FY2020's 17.63 million tonnes, led by power generation and followed by transportation, agriculture, and industry, a report said on Friday.

FPCCI calls for debt restructuring

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has emphasised that all bilateral and multilateral external debts of Pakistan need immediate restructuring on soft terms as economic losses caused by unprecedented floods in the country have surpassed \$30 billion.

Errors in return forms on IRIS retarding tax filing, FBR told

KARACHI: The Karachi Tax Bar Association (KTBA) has highlighted legal and technical problems in return forms on IRIS such as non-availability of reduced tax rate on contract receipts, incorrect tax calculation on profit on debt, and others, saying the glitches were hampering filing of tax returns for the year 2022.

TRIBUNE NEWS PAPER

Dollar bond yields skyrocket after PM's debt relief appeal

KARACHI: The price of Pakistan's US dollar-denominated global bonds – Eurobond and Sukuk – slumped while their yields skyrocketed at world markets after Prime Minister Shehbaz Sharif appealed for debt relief from rich nations to cope with the flood-hit economy.

\$10b debt rescheduling sought

ISLAMABAD: Pakistan said on Friday that it was seeking the rescheduling of \$10 billion worth of debt owed to the Paris Club – a group of wealthy nations, in a move aimed at creating breathing space in the midst of efforts to rehabilitate more than 33 million people affected by devastating floods.

Dubai port operator to set up industrial park

KARACHI: DP World, the Dubai-based global port operator working at Karachi port, is working to set up an industrial park in Pakistan to attract global investors due to the country's geographically ideal location and strong economic fundamentals.

Economic plight of MSMEs ignored

KARACHI: The law-and-order situation coupled with rising fuel prices and creeping levels of inflation are threatening the survival of micro, small and medium enterprises (MSMEs) in the country as prominent trade bodies remain silent on the issue.

UAE seeks investment for ramping up exports

ISLAMABAD: The United Arab Emirates (UAE) is an emerging hub of trade and investment activities and is striving to attract \$150 billion in foreign investment by 2030, which provides Pakistani investors an avenue for trade and business, said UAE Ambassador Hamad Obaid Ibrahim Salem Al-Zaabi.

Oil plunges to eight-month low

NEW YORK: Oil prices plunged over 5% to an eight-month low on Friday as the US dollar hit its strongest level in more than two decades and on fears rising interest rates will tip major economies into recession.

Annual loss of Rs14b in Balochistan: SSGPL

ISLAMABAD: The Sui Southern Gas Pipelines Limited (SSGPL) on Friday informed a Senate panel that it was incurring an annual loss of Rs14 billion in Balochistan. Briefing the Senate Standing Committee on Petroleum, its managing director attributed 88% losses to "theft" of the gas.

EXPRESS NEWS PAPER

Stock market not came out from recession – Dollar flying stopped

Bill Gates Foundation announced 1.27 billion dollar for health development to meet world targets

Railway decided to resume rail service from Karachi to Peshawar from 1st October