

# Towel Manufacturers' Association of Pakistan

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

### **Projects finalised ahead of PM's China's visit**

ISLAMABAD: The meeting of 11th Joint Cooperation Committee (JCC) of China-Pakistan Economic Corridor (CPEC) Thursday finalized several development projects which would be signed by Prime Minister Shehbaz Sharif during his visit to Beijing on November 1.

### **B2B co-op, G2G pacts with China: CPEC projects will be expedited: govt**

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal Thursday said the government would expedite China-Pakistan Economic Corridor (CPEC) projects to promote business to business cooperation with China.

### **SBP governor launches 'Roshan Equity Investment'**

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad Thursday said that Roshan Digital Account (RDA) has provided an opportunity to Non-Resident Pakistanis to connect with domestic banking system and proved instrumental in attracting foreign exchange inflows of over \$5.2 billion due to its ease of operability, fund repatriation and returns offered on investment.

### **Nepra imposes Rs10m fine on NTDC**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has imposed a fine of Rs 10 million on National Transmission & Despatch Company (NTDC) for its failure to satisfy the Authority in the matter of revision in minimum loading limit of Lalpir and Pakgen power plants.

### **Nepra brushes aside PD's accusations**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has reportedly brushed aside Power Division's accusations in which the latter had accused the regulator of violating CCI decision in determination of Net Hydel Profit (NHP) for two provinces,

### **MPCL threatens to suspend gas supply to power sector from Nov**

ISLAMABAD: Mari Petroleum Company Limited (MPCL) has threatened to suspend gas supply to power sector from November 1, 2022, if Central Power Generation Company Limited (CPGCL) (Genco-II) TPS Guddu fails to pay outstanding dues, well informed sources told Business Recorder.

### **KTBA says IT return form needs corrections**

KARACHI: Karachi Tax Bar Association (KTBA) has termed the income tax return form incomplete, which needs several corrections, creating difficulties for taxpayers in the submission of income tax returns.

### **Bought under TARP project: FBR's main IT systems become obsolete**

ISLAMABAD: The existing hardware and software infrastructure of the Federal Board of Revenue (FBR), which was purchased under the Tax Administration and Reforms Project (TARP) project in 2011, has reached its end-of-life and is mostly obsolete.

### **Clients, taxpayers: FBR to ensure extra security for data protection**

ISLAMABAD: The Federal Board of Revenue (FBR) will ensure extra security for data protection of the FBR's clients and taxpayers. The FBR's report on Pakistan Raises Revenue Project (PRRP) revealed that in recent years, the FBR has also undergone a major menace of data theft due to constant cyber attacking attempts by hackers.

## **US pledges further \$30m in aid to flood victims**

KARACHI/SHIKARPUR: US Ambassador Donald Blome announced on Thursday an additional \$30 million in humanitarian assistance to support flood-affected populations in Pakistan.

## **Forex reserves fall by \$89m**

KARACHI: The country's liquid foreign exchange reserves fell by \$89 million during last week. The total liquid foreign exchange reserves held by the country stood at \$ 13.162 billion as of Oct 21, 2022 compared to \$ 13.251 billion on Oct 14, 2022.

## **THE RUPEE: PKR declines further**

KARACHI: Pakistan's rupee registered back-to-back losses against the US dollar, and depreciated 0.37% in the inter-bank on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.5 after a fall of Re0.82. Since October 13, the rupee has decreased by Rs3.12 or 1.4% against the US dollar.

## **Not much activity on cotton market**

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained very low. Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund.

## **DAWN NEWS PAPER**

### **ECC okays Rs31bn supplementary grant to defence ministry**

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Thursday approved a Rs31 billion supplementary grant to the defence ministry and cleared an out-of-court settlement with three "non-performing and defaulter" oil and gas companies over 11 exploration and concession blocks to push for new domestic hydrocarbon finds.

### **Joint Cooperation Committee agrees to revive mega projects under CPEC**

ISLAMABAD: Pakistan and China on Thursday agreed to start a \$10 billion Mainline-1 (ML-1) railway project from Karachi to Peshawar and the Karachi Circular Railway (KCR) and reinvigorate the China-Pakistan Economic Corridor (CPEC) by including water resources management, climate change and business-to-business investments in energy and industrial sectors in the new phase of cooperation.

### **FBR asked to fix issues in tax form, extend filing date**

ISLAMABAD/LAHORE: The Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to fix several technical and legal issues in the return forms uploaded on its online tax filing portal Iris.

### **SBP chief assures market of timely foreign debt repayments**

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Thursday the country will meet all foreign debt obligations on time. "There should be no concern about that," he said while speaking at a gong-ringing ceremony at the Pakistan Stock Exchange (PSX).

### **Rupee extends losses despite \$1.5bn inflow**

KARACHI: Foreign exchange reserves of the SBP fell by \$157 million during the week ended on Oct 21, but an inflow of \$1.5 billion from the Asian Development Bank elevated the reserves level.

## **THE NEWS INTERNATIONAL**

### **ECC okays concessionary RLNG tariff for five export-oriented sectors**

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Thursday approved the continuation of concessionary RLNG tariff of \$9 per MMBTU for five export-oriented sectors for the current fiscal year 2022-23.

### **US commits additional Rs6.63bn for flood victims**

SUKKUR: US Ambassador Donald Blome on Thursday announced an additional \$30 million (Rs6.633 billion) in humanitarian assistance to support the flood victims.

### **Pakistan, China agree to execute \$10bn ML-1 project**

Just ahead of Prime Minister Shehbaz Sharif's upcoming visit to China, the Joint Coordination Committee (JCC) of Pakistan and China on Thursday agreed to execute the much-awaited Mainline-1 (ML-1) project at an estimated cost of \$10 billion as well as undertaking business-to-business deals under the CPEC.

### **Saudi investment of \$12bn : Govt seeks fresh petroleum policy to facilitate investment**

ISLAMABAD: The government has directed the relevant authorities to approve a fresh petroleum policy in a bid to materialise the upcoming potential investment of \$10 to \$12 billion from the Kingdom of Saudi Arabia for the construction of a petrochemical complex in Gwadar.

### **Chinese firm mulls \$4.5bn investment in refinery project**

LAHORE: Chinese company East Sea Group Limited has planned to invest \$4.5 billion to build a refinery plant with an annual refining capacity of 8 million tonnes at Gwadar, its CEO Fang Yulong said in a think tank session of Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Thursday.

### **Roshan Equity Investment launched to attract non-resident investors**

KARACHI: The capital market entities, banks, and the State Bank of Pakistan (SBP) marked launch of Roshan Equity Investment (REI), a product that allows non-resident Pakistanis under the umbrella of Roshan Digital Account (RDA) invest in Pakistan's stock market.

### **OGDCL discovers oil reserves in Punjab**

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) on Thursday announced discovery of oil reserves from its exploratory well, Toot Deep-1 Well, located in Attock district of Punjab with a rate of 882 barrels per day (bpd) and 0.93 million standard cubic feet per day (mmscfd) gas.

### **FBR likely to extend tax filing date**

LAHORE: The Federal Board of Revenue (FBR) may consider extending the date of filing of returns to facilitate the business community, an official stated on Thursday.

### **Gold gains Rs800/tola**

Gold prices in the local market increased by Rs800 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs151,000 per tola.

## **TRIBUNE NEWS PAPER**

### **China urged to fast-track projects**

ISLAMABAD: Pakistan on Thursday urged China to put \$18.5 billion worth of five projects on the fast track, as it feared that any further delay would cause collapse of the rail system in one year and delay 3,100 megawatts of electricity generation.

### **Chinese firm to build \$4.5b refinery**

LAHORE: East Sea Group Limited has planned to invest \$4.5 billion in Pakistan to build a refinery with annual oil processing capacity of 8 million tons.

### **Oil reserves discovered from Lockhart: OGDCL**

ISLAMABAD: Development Company Limited (OGDCL), Pakistan's largest oil and gas exploration company, on Thursday announced the discovery of oil reserves from its exploratory well – Toot Deep-1 Well – located in the Attock district of Punjab.

### **Pakistan will not default: SBP governor**

The governor of the SBP downplayed the growing global concern that there was an elevated risk of the country defaulting on its international debt obligations, saying it would pay the maturing debt on time.

## **EXPRESS NEWS PAPER**

### **Dollar parade continued, exceeded from Rs.221 in Interbank**