

Towel Manufacturers' Association of Pakistan

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

MoF for ensuring sustainability of new growth strategy

ISLAMABAD. There is a need to ensure that the new growth strategy is sustainable without any macroeconomic imbalances, according to monthly "Economic Update and Outlook" for July 2021.

THE RUPEE: Down against USD

KARACHI: On Wednesday, PKR moved down against USD in both interbank and open markets. It also went down against other majors in open market. In global currency markets, USD made marginal gains as investors exercised caution ahead of US Fed policy meeting.

CPPA-G criticised for withholding Rs11bn of consumers

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Wednesday grilled Central Power Purchasing Agency- Guaranteed (CPPA-G) for withholding Rs 11 billion of consumers for years.

Work on proposal for new industrial zone expedited

KARACHI: The Sindh government has expedited work on a proposal to set up a new industrial zone "NKATI 2". A site is being sought, and in consultation with the North Karachi Association of Trade & Industry (NKATI), it will be finalized later.

Trade organisations reject 43pc increase in minimum wage

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) and other trade organizations, Wednesday, rebuffed 43 percent increase in minimum wages by Sindh government terming it an unconstitutional move with negative consequences.

Legislators from Karak and South of KP: Sub-committee to address issues related to gas schemes

ISLAMABAD: The National Assembly's Standing Committee on Energy (Petroleum Division) has constituted a sub-committee under the convenership of Shahid Khattak to address the issues related to gas development schemes of legislators from Karak and South of KPK.

Increase in the minimum wage: Industrialists perturbed by Sindh govt's decision

KARACHI: The industries of Sindh particularly of Karachi are highly aggrieved and perturbed by the controversial move of the Sindh Government to increase Minimum Wage from Rs17,500 to Rs25,000 without following due process of law and in contrary to the provisions of Sindh Minimum Wage Act 2015

Fixing of Rs25,000 as minimum wage challenged in SHC

KARACHI: The fixation of Rs25,000 as the minimum wage by the Sindh government has been challenged in the Sindh High Court (SHC), which issued notices to the provincial government as well as to the labour and human resource departments of Sindh.

Business community concerned over exchange rate erosion

KARACHI: Business community has expressed concern over exchange rate erosion terming it damaging for the economy.

Single identifier number for domestic taxes launched

ISLAMABAD: The Federal Board of Revenue (FBR) has launched a single identifier number for all domestic taxes. Under this initiative, a taxpayer can use all applications under the income tax, sales tax and federal excise duty by mere use of CNIC, if a taxpayer is an individual.

OICCI says security environment has further improved

KARACHI: Overseas Investors Chamber of Commerce and Industry (OICCI), the collective body of top 200 foreign investors in Pakistan, released the results of its latest Annual Security Survey 2021, covering feedback on the security environment in the commercial centers of Pakistan.

Spot rates stable on cotton market

KARACHI: The local cotton market on Wednesday remained stable and trading volume was satisfactory. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 12900 Rs 13100 per maund. The rate of cotton in Punjab is in between Rs 13500 to Rs 13600 per maund.

DAWN NEWS PAPER

Bank credit to private sector plunges: report

ISLAMABAD: Bank lending to private sector has declined from 24.1 per cent of GDP in 1995 to 17.9pc in 2019, that has undermined private sector economic growth in Pakistan.

Nepra okays 21 paisa cut in Discos tariff

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday finalised about 21 paisa per unit reduction in electricity rates for ex-Wapda distribution companies (Discos) for a month under the monthly fuel cost adjustment (FCA).

Single identifier number for all domestic taxes launched

ISLAMABAD: The Federal Board of Revenue (FBR) has launched a single identifier number for all domestic taxes. An official announcement said that under this initiative a taxpayer can use all applications under the Income Tax, Sales Tax and Federal Excise Duty by mere use of the Computerised National Identity Card if he/she is an individual.

THE NEWS INTERNATIONAL

Economy may come under pressure pursuing higher growth: ministry

ISLAMABAD: Pakistan's economy might run into challenges switching from a low growth trajectory to a higher one, targeting an expansion of around 5 percent for the fiscal year 2021-22, Ministry of Finance warned.

Sindh industries challenge minimum wage hike to Rs25,000

KARACHI: Sindh industries, especially from Karachi, have stood up against the provincial government's decision to increase minimum wage from Rs17,500 to Rs25,000, warning of mass closures due to cost spikes, a statement said on Wednesday.

FPCI expresses concerns on SBP's contractionary monetary policy stance

KARACHI: A key industry body on Wednesday said the central bank's move to keep interest rate unchanged at 7 percent disappointed businesses that believed lower rate would help boost economy in pandemic and lockdowns.

Rupee extends losses

KARACHI: The rupee dropped for the second consecutive session on Wednesday as higher demand for US dollars from importers pushed the local unit down.

Gold up Rs200/tola

KARACHI: Gold prices increased by Rs200 per tola in the domestic market on Wednesday.

TRIBUNE NEWS PAPER

Govt to share tax record with NADRA

The federal government may promulgate a presidential ordinance to hand over record of existing three million taxpayers to the National Database and Registration Authority (NADRA) in a bid to increase tax collection, which may severely compromise privacy of the people.

Foreign investors satisfied with security environment

Foreign investors have continued to express confidence in the security environment in Pakistan except for some street crimes in Karachi, according to the Overseas Investors Chamber of Commerce and Industry (OICCI) Security Survey 2021.

KCCI decries 43% hike in minimum wage

The Karachi Chamber of Commerce and Industry (KCCI) and other trade organisations on Wednesday rebuffed the 43% increase in minimum wage by the Sindh government, terming it an unconstitutional move with negative consequences.

NEPRA slashes power tariff by Rs0.21

The National Electric Power Regulatory Authority (Nepa) has rejected the petition of Central Power Purchasing Agency-Guarantee (CPPA-G) for 80 paise hike in power tariff and instead reduced the tariff by 21 paise per unit on account of fuel cost adjustment for the month of June 2021.

Senate body discusses power theft by police, politicians

The Senate Standing Committee on Power chairman has said that the Sindh police and politicians are involved in electricity theft and employees of power distribution companies are complicit in this activity.

EXPRESS NEWS PAPER

NEPRA reduced Electricity Tariff by Re. 0.21 per unit

Federal Govt to share all details of tax payers with NADRA

Stock could not stabled, declined 3 levels, lost 56 Billion

Sindh Govt. geared up on proposal to established NIKATI-2

Trade Associations declared disputed the minimum wage Rs. 25000