

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 11<sup>TH</sup> DECEMBER, 2021

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## **BUSINESS RECORDER**

### **Criticality of higher exports highlighted**

KARACHI: Prime Minister Imran Khan has said that the PTI government was pursuing policies to support expansion of local businesses, promote import substitution and exports.

### **Approval to SME policy delayed: Gas from UEP's fields to SSGCL approved by ECC**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved allocation of gas under commercial production from United Energy Pakistan's (UEP's) fields to the SSGCL but delayed approval of SME policy subsequent to concern of the Federal Board of Revenue (FBR) on proposed tax relaxations and the State Bank of Pakistan (SBP) on Rs30 billion development Fund.

### **Any further increase in policy rate may trigger stagflation: FPCCI**

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, Friday proposed that the State Bank (SBP) of Pakistan should not further increase the Monetary Policy Rate as it can result in the stagflation and adverse effects on industrial growth.

### **Discrepancies in manual data: FBR to switch real-time WHT collection from power consumers**

ISLAMABAD: Federal Board of Revenue (FBR) has decided to switch real time collection of withholding tax from electricity consumers instead of power Distribution Companies (Discos) as discrepancies have been found in manual data, well informed sources told Business Recorder.

### **Taxpayers' outstanding issues: FBR chief asks taxmen to pull their socks up**

ISLAMABAD: Chairman Federal Board of Revenue (FBR)/Secretary Revenue Division, Dr Muhammad Ashfaq Ahmed Friday instructed all field formations to resolve the outstanding issues of taxpayers and made it clear that any negligence in this regard will not be tolerated.

### **Integration of retailers: FBR asked to take required steps**

ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin held a meeting with a delegation of Pakistan Retail Business Council headed by Hamid Yamin at the Finance Division, Friday, said a press release issued on Friday.

### **Food items to remain tax exempted: 'Mini-budget' to be announced next week, says Tarin**

ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin Friday said that the government is bringing a 'mini budget' next week under an agreement with the International Monetary Fund (IMF), but it will not end the tax exemption on food items.

### **ADB approves \$685m for energy, health sectors**

ISLAMABAD: The Asian Development Bank (ADB) has approved \$685 million for two different sectors, including strengthening Pakistan's energy sector and improve its financial sustainability and financing to help improve the livability and community health.

### **Gas supply to non-export industries suspended**

KARACHI: In adherence to Ministry of Energy (Petroleum Division), Government of Pakistan's gas load management plan, that places domestic and commercial customers on top of the sector priority list, it has been decided to suspend gas supply to all non-export general industries from December 11, 2021, till further orders.

### **Minimum wage: SC issues notices to AGP, AG Sindh**

ISLAMABAD: The Supreme Court issued notices to the attorney general for Pakistan and the advocate general Sindh regarding the provincial government's notification fixing Rs25,000 minimum wage per month of workers.

### **PM advocates financial autonomy for Karachi**

KARACHI: Prime Minister Imran Khan Friday said that until the management system of Karachi is not improved, bringing modernization to the city will be difficult.

### **Electric vehicles, kits: sales tax exemptions retained**

ISLAMABAD: The government has decided to retain sales tax exemptions on electric vehicles and kits imported by local manufacturers of electric cars under the Tax Laws (Fourth) Amendment Bill, 2021.

### **Districts West and Malir: Sindh govt to develop two solar parks**

KARACHI: With an aggregate capacity of 350 megawatts of electricity under the ambit of the 'Sindh Solar Energy Project' (SSEP), the Sindh Government in collaboration with K-Electric, and the World Bank (WB) is going to develop two solar parks in Karachi's district West and Malir.

### **THE RUPEE: PKR slide: no respite**

KARACHI: Pakistan's rupee continued to decline further against the US dollar, depreciating 0.06% in the inter-bank market to record yet another historic low on Friday.

### **Cotton market remains steady**

LAHORE: The Spot Rate on Friday remained unchanged at RS 16,700 per maund. The market remained steady and the trading volume remained low. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **FPCCI warns further interest rate hike to cause stagflation**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Mian Nasser Hyatt Magoo has asked the State Bank of Pakistan (SBP) not to further increase the interest rate as it would result in the stagflation and adverse effects on industrial growth.

### **Gas supply to non-export general industries suspended**

KARACHI: The Sui Southern Gas Company Limited (SSGCL) has decided to suspend gas supply to all non-export general industries from Dec 11 (Saturday) till further orders in adherence to the energy ministry's gas load management plan.

### **ECC fails to okay policies on SMEs, auto sector**

ISLAMABAD: The ECC of the cabinet on Friday could not approve two five-year policy packages for supporting SMEs and automobile sector owing to conflicting opinions of the cabinet members and opposition from major stakeholders — the Federal Board of Revenue (FBR) and the State Bank of Pakistan (SBP).

### **EU panel chides World Bank over Pakistan energy woes**

ISLAMABAD: A European think tank has blamed the World Bank for a role in Pakistan's energy sector problems over the decades and for rushing through a long-term power generation plan based on dirty and expensive fuels under its 'prior actions' of loan programmes.

## **THE NEWS INTERNATIONAL**

### **Mini budget next week: Many items to become pricier**

ISLAMABAD: The government is set to present a mini-budget before Parliament for withdrawal of General Sales Tax (GST) exemptions and slapping standard rate of 17 percent on import of mobile phones, computers, silver/ gold, different articles of jewelry, re-meltable scrap, LPG and many other products.

### **SSGC to suspend gas supply to non-export industries from 11th**

KARACHI: The Sui Southern Gas Company (SSGC) on Friday announced that the gas supply to the non-export industries of Sindh and Balochistan will be suspended from December 11 (Saturday) to ensure supply to domestic consumers.

### **Purchasing from POS-integrated retailers: FBR announces prize scheme for customers**

ISLAMABAD: The Federal Board of Revenue (FBR) on Friday announced the long-awaited prize scheme for the customers purchasing from the Point of Sale (POS) integrated retailers across the country, under which Rs53 million prizes would be distributed every month through balloting.

### **Why does Pakistan go to IMF off and on?**

ISLAMABAD: The Planning Commission's think tank 'Pakistan Institute of Development Economics (PIDE)' has suggested that Pakistan could not dump the IMF on a short-term basis but could say goodbye on a long-term basis by implementing well-researched policy prescriptions.

### **FPCCI asks SBP to leave interest rate on hold**

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) on Friday urged the State Bank of Pakistan (SBP) to avoid further increase in policy rate, fearing any rate hike would lead to stagflation and adverse effects on industrial growth in the country.

### **Sindh commissions 350MW solar parks to power Karachi**

KARACHI: Government of Sindh will install two solar parks with an aggregate capacity of 350 megawatts (MW) to produce clean as well as cost-efficient electricity to meet Karachi's power needs, a statement said on Friday.

### **Rupee ends weaker**

KARACHI: The rupee ended marginally lower against the dollar in the interbank market on Monday. The rupee closed at 177.71 per dollar, compared with Thursday's close of 177.61.

### **Gold down Rs100/tola**

KARACHI: Gold rates in the local market decreased by Rs100 per tola on Friday. According to data released by the All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs124,200 per tola.

## **TRIBUNE NEWS PAPER**

### **Efforts underway to boost exports**

KARACHI: The government is striving to increase exports of high-quality products, said Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood.

### **Tax evasion by five sectors amounts to Rs310b**

LAHORE: Illicit trade is weakening Pakistan's performance in the global arena and the country is losing a hefty chunk of tax revenue, which can be used to enhance development spending.

### **Oil on track for biggest weekly gain since August**

LONDON: Oil prices were on track for their biggest weekly gain since late August, with market sentiment buoyed by easing concerns over the Omicron coronavirus variant's impact on global economic growth and fuel demand.

### **SSGC to suspend gas supply to non-export industries**

KARACHI: The Sui Southern Gas Company (SSGC) has shared plans to suspend gas supply to all non-export oriented industries from December 11, 2021.

### **Pakistan's PVC production rises**

KARACHI: Prime Minister Imran Khan has formally inaugurated a polyvinyl chloride (PVC) plant of 100,000 tons capacity, installed by Engro Polymer and Chemicals Limited (EPCL).

## **EXPRESS NEWS PAPER**

### **Petrol decrease, Sales Tax to 17% in next week Mini budget. Shoukat Tarin**

### **Dollar more expensive in Interbank Market, Descend continued in Stock Market**