

Towel Manufacturers' Association of Pakistan

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

Dawood wants continued support for exports

ISLAMABAD: Top commerce official is pushing the government to bet big on the export industry by maintaining tens of millions of dollars of policy support even as the South Asian nation looks to tighten its fiscal belt in a mid-year budget this month.

Dawood tells PRGMEA: Textile, Apparel Policy 2020-25 not withdrawn

LAHORE: The Adviser to the Prime Minister on Commerce and Textiles Abdul Razak Dawood has made it clear that the Commerce ministry has not withdrawn the Textile & Apparel Policy 2020-25 while the facility of Duty Drawback of Local Taxes and Levies (DLTL) for the textile sector will continue in future in order to increase the export of value-added textiles.

SBP bill: Tarin, Baqir successfully persuade NA panel

ISLAMABAD: The National Assembly Standing Committee on Finance on Monday approved the proposed State Bank of Pakistan (SBP) Amendment Bill, 2021, with some amendments.

Proposed Finance Bill: There will be 'some' inflation: Tarin

ISLAMABAD: Finance Minister Shaukat Tarin did not rule out inflationary impact of the measures being taken under the proposed Finance Supplementary Bill, 2021, and stated that "we are doing this because the IMF requirement for sixth review was to remove distortion in the tax system."

Senate body rejects key proposals of Finance Bill

ISLAMABAD: The Senate Standing Committee on Finance has rejected some key provisions of the Finance Supplementary Bill, 2021 including provision of digital payment, disclosure of information of public office holders,

Finance urges IMF to delay 6th review meeting to end-January

ISLAMABAD: The Finance Division has officially requested the International Monetary Fund (IMF) to reschedule the meeting of its Board of Directors for the approval of 6th review till end January.

FBR to present new tax policy framework to cabinet

ISLAMABAD: To end the policy of tax exemptions in the future, the Federal Board of Revenue (FBR) Chairman, Dr Muhammad Ashfaq Ahmed, said Monday that the FBR will present a new tax policy framework to the federal cabinet to bar ministries/divisions from proposing tax exemptions/incentives.

Rs100bn payment to IPPs okayed by ECC

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs 100 billion for payment to IPPs, especially CPEC projects, of which Rs 50 billion will be released against pending subsidy claims of previous fiscal years, and an equal amount would be issued as additional supplementary grant in fourth quarter of current fiscal year,

Delay in accords between KE, govt entities irks Nepra

ISLAMABAD: NEPRA is reportedly irked at non-approval of Gas Supply Agreement and Power Purchase Agency Agreement between Karachi Electric and Federal Government entities as delay in signing the agreements are depriving cheap electricity to the economic hub of the country.

KE urges SSGC to restore gas supply 'as per requirement'

KARACHI: K-Electric on Monday urged Sui Southern Gas Company Limited (SSGC) to restore the gas supply as per the requirement, with an immediate effect.

Import of vehicles, other items: Cabinet to approve duties' rationalization

ISLAMABAD: The Federal Cabinet which is scheduled to meet on Tuesday (today) with Prime Minister Imran Khan in the chair will approve rationalization of duties on import of vehicles and other items, recommended by the Economic Coordination Committee (ECC).

THE RUPEE: PKR stable

KARACHI: Pakistan's rupee remained stable in the inter-bank market on Monday, closing at 176.68 against the US dollar.

Spot Rate remains unchange on cotton market

LAHORE: The Spot Rate remained unchanged. The local cotton market on Monday remained steady and the trading volume remained very low.

DAWN NEWS PAPER

Razak Dawood wants support for exports despite fiscal tightening

ISLAMABAD: Adviser to the Prime Minister on Commerce Abdul Razak Dawood said on Monday he's pushing the government to bet big on the export industry by maintaining tens of millions of dollars of policy support even as the government looks to tighten its fiscal belt in a mid-year budget this month.

Govt plans to bring circular debt down to Rs1.88tr by June

ISLAMABAD: Amid criticism from parliamentarians over unending tariff hike and loadshedding in various parts of the country, the government on Monday said it has targeted the power sector circular debt to come down to Rs1.88 trillion by end-June, about Rs400bn lower than a year ago.

Technology at work to broaden tax net, end harassment: Shaukat Tarin

ISLAMABAD: Finance Minister Shaukat Tarin on Monday informed the Senate Standing Committee on Finance, Revenue and Economic Affairs that the government will use technology not only to bring potential individuals into the tax net but also protect taxpayers from tax officials' harassment.

THE NEWS INTERNATIONAL

No plan to withdraw textile policy: Razak Dawood

Adviser to Prime Minister on Commerce and Textiles Abdul Razak Dawood on Monday said the Textile and Apparel Policy 2020-25 was not withdrawn, and the facility of Duty Drawback of Local Taxes and Levies (DLTL) for the textile sector would continue to increase the export of value-added textiles.

Pakistan's exports to Japan remain dull compared to India, Bangladesh

TOKYO: Pakistan's trade with Japan remains extremely disappointing as compared to India, Bangladesh, and Sri Lanka, data from Trading Economics has shown, which points to lack of seriousness on part of the government authorities.

Undertaking extended to IMF: Govt will have to hike Re0.50 per unit in power base tariff

ISLAMABAD: In line with an undertaking extended to the IMF, the government will have to increase the base tariff by Re0.50 per unit within the ongoing financial year 2021-22 and the remaining increase will be passed on to consumers in the next financial year 2022-23,

SEZ body approves companies to boost economic activity

LAHORE: Special Economic Zone (SEZ) committee of M3 Industrial City has approved three companies for zone enterprise status to catalyse economic activity in the province.

PML-N caused loss of \$60 bn by keeping dollar at Rs94: Tarin

ISLAMABAD: Minister for Finance Shaukat Tarin said on Monday that the previous government of Pakistan Muslim League-Nawaz (PMLN) kept the dollar at Rs94 artificially, which cost Pakistan \$60 billion.

Bank advances top three-year high in 2021 on economic recovery

KARACHI: Pakistan's banking sector advances rose by 19 percent in 2021, its highest growth in three years, thanks to economic recovery, an uptick in consumer loans, and initiation of new financing schemes by the central bank, a brokerage report said on Monday.

Rupee ends flat

KARACHI: The rupee closed almost flat on Monday as dollar supplies were sufficient to match the demand, dealers said. In the interbank market, the local unit ended at 176.68 to the dollar, compared with Friday's close of 176.67.

TRIBUNE NEWS PAPER

Textile policy, duty drawback to continue

LAHORE: The Ministry of Commerce has not withdrawn the Textile and Apparel Policy 2020-25 and the Drawback of Local Taxes and Levies (DLTL) scheme will continue in future to enhance export of value-added textile, remarked Adviser to Prime Minister on Commerce Abdul Razak Dawood.

Traders ask govt to explore new markets

ISLAMABAD: The business community has called on the government to focus on diversification of exportable products and markets in order to boost the export volume, which will help achieve better economic growth and address economic woes.

IMF seeks to renegotiate loan programme

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to renegotiate its loan programme in return for getting three weeks of extension in the process of implementing prior actions but the government did not agree, Finance Minister Shaukat Tarin disclosed on Monday.

PR launches reefer freight train

LAHORE: Pakistan Railways (PR) has launched the country's first reefer freight train, aiming to provide economical and environment-friendly freight solutions.

WAPDA for completing Dasu project on time

ISLAMABAD: Dasu Hydropower Project is of immense importance to increase green and low-cost hydel electricity's share in national grid, said Water and Power Development Authority (Wapda) Chairman Muzammil Hussain.

Carmakers to launch new models

KARACHI: Despite the deterioration in Pakistan's economic indicators, automobile companies are gearing up to launch 10-15 new vehicle models in the near future as they are optimistic about the bright future and robust growth of the country.

EXPRESS NEWS PAPER

Massive boom in Stock market, Dollar, Gold rate stabled

Fault in IRIS system should immediately resolved. Karachi Chamber