

Towel Manufacturers' Association of Pakistan

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

ECC approves 'remittance loyalty' plan

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved National Remittance Loyalty Programme (NRLP) of around Rs14 billion for the current fiscal year in order to provide incentives to overseas Pakistani to encourage them to send home more remittances through formal channels to help the government deal with the expected increase in the current account deficit in an effective manner.

New policy for relending of foreign loans unveiled

ISLAMABAD: Relending to borrowers including provincial governments, federal and provincial entities, departments, autonomous bodies and Development Financial Institutions (DFIs) would be made on the same financing terms and conditions as borrowed by the federal government from the foreign lender.

Bogus refunds: Alvi tells FBR to expedite action against errant officers

ISLAMABAD: President Arif Alvi has directed the Federal Board of Revenue (FBR) to expedite action against the delinquent officers/officials responsible for issuance of bogus refunds,

Financial year 2020-21: FBR disposes of 25,323 appeals involving Rs899.6bn revenue

ISLAMABAD: The Federal Board of Revenue (FBR) has disposed of 25,323 appeals involving tax revenue of Rs899.6 billion during the previous financial year.

400MW solar-wind plant for industry on the cards

KARACHI: Sindh Minister for Energy Imtiaz Ahmed Sheikh on Wednesday said that his department, Engro Energy Limited and a group of Karachi-based industrialists would soon ink a memorandum of understanding (MoU) to establish a 400-megawatt solar-wind electricity generation power house to provide low-cost and uninterrupted power to the industrial units in Sindh, especially Karachi.

Increase in energy rates rejected

KARACHI: It is so unfortunate that the average electricity uniform rate gradually go up per unit (excluding taxes, duties, surcharges and others) which is tremendous and massive burden on masses and industry,

Fair Finance Pakistan, RCCI organise roundtable on responsible banking in country

ISLAMABAD: In a move to strengthen multi-stakeholders' dialogue and action on sustainable finance in Pakistan, Fair Finance Pakistan organised its first roundtable meeting with Rawalpindi Chamber of Commerce & Industries (RCCI) on responsible banking in the country.

'CRB' to be set up for revival of cos, distressed entities: SECP chief

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Chairman Aamir Khan has said that the government has decided to establish Corporate Restructuring Board (CRB) to implement new schemes for speedy revival/restructuring of companies and rehabilitation of distressed entities.

Huge potential to further enhance trade ties: UAE envoy

KARACHI: The Ambassador of UAE to Pakistan, Hammad Obaid Ibrahim AlZaabi, while expressing satisfaction over excellent bilateral trade and brotherly relations between Pakistan and the UAE,

AGP unearths irregularities of Rs47m in accounts of Senate Secretariat

ISLAMABAD: The Auditor General of Pakistan (AGP) has unearthed irregularities of almost Rs47 million in the accounts of the Senate Secretariat including unlawful appointments, irregular procurements,

[Audit report unearths Rs8.6bn irregularities in federal education ministry accounts](#)

ISLAMABAD: Auditor General of Pakistan (AGP) has unearthed massive irregularities in the accounts of Federal Ministry of Education and Professional Training and its attached departments—

[Air travel: Vaccination certificate a must after Sept 10](#)

ISLAMABAD: The National Command and Operation Centre (NCOC) Wednesday announced no citizen will be allowed air travel after September 10 without complete coronavirus vaccination certificates.

[THE RUPEE: Unchanged largely](#)

KARACHI: After mixed movement the day before, PKR remained unchanged at market close on Wednesday against USD in both interbank and open markets.

[Global cotton bonanza: onwards!](#)

According to World Bank's commodity markets outlook, global cotton prices continued their upward rally in July 2021, reaching its highest level in at least 9 years. [Global cotton consumption: highest since 2008](#)

[Cotton market remains bullish](#)

KARACHI: The local cotton market on Wednesday remained bullish and trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 13600 to Rs 13700 per maund.

[DAWN NEWS PAPER](#)

[Economy entering sustainable growth phase: SBP chief](#)

KARACHI: The country has succeeded in entering a sustainable economic growth phase after attaining stability and will keep moving forward to achieve a high growth rate, said State Bank of Pakistan Governor Dr Reza Baqir on Wednesday.

[Remittance loyalty programme approved](#)

ISLAMABAD: The Economic Coordination Com-mi-ttee (ECC) of the Cabinet on Wednesday approved the National Remittance Loyalty Programme (NRLP) envisaging incentives for overseas Pakistanis to sustain positive trajectory of remittances.

[Cotton hits new peak amid low yield, delayed imports](#)

LAHORE: Cotton prices are touching new highs in the local market amid a fall in local production, delay in cotton shipments from abroad and rising dollar-rupee disparity.

[FBR notifies prize schemes rules for shoppers](#)

ISLAMABAD: The Federal Board of Revenue (FBR) has issued rules for prize schemes for those who shop at big retailers, integrated with the computerised system of the tax machinery.

[THE NEWS INTERNATIONAL](#)

[Untimely LNG contracts: Auditor General finds wastage of billions](#)

KARACHI: The federal government has inflicted a loss of billions of rupees to the nation in the LNG sector ever since it came to power in 2018 but continues to deny that. In the first two and a half years, it gathered losses to the tune of Rs122 billion,

[Govt working on broadening tax base: Tarin](#)

ISLAMABAD: Federal Minister for Finance Shaukat Tarin has said the government is vigorously working on all its plans, including broadening of the tax base, integrating retailers with Point of Sale (POS) machines and launching of Kamyab Pakistan Program (KPP), for lending to poor segments at subsidised rates.

[CCRI suggests special care of cotton crop during August, September](#)

MULTAN: The Central Cotton Research Institute (CCRI) suggested special care of cotton crop during months of August and September. Talking to this scribe on Wednesday, CCRI Director Dr Zahid Mehmood said the cotton crop had entered into the final phase of maturity and flowers are developing into bowls rapidly.

SBP's refinance schemes support business community

KARACHI: The State Bank of Pakistan's various refinance schemes have shown significant growth over the last two years, supporting exporters and industrial growth with providing a boost to the economy, the central bank's governor said on Wednesday.

Commercial loans to replace govt equity in NPPMCL

ISLAMABAD: The Privatization Commission Board on Wednesday gave approval for commercial loans from local banks to replace excess government equity and loan in the National Power Parks Management Company Limited (NPPMCL).

UAE keen to invest in agriculture sector of Pakistan: envoy

KARACHI: Ambassador of UAE in Pakistan, Hammad Obaid Ibrahim AlZaabi said though bilateral trade between the two countries was satisfactory, there was a huge potential to further enhance trade and investment ties in agriculture for which various bilateral agreements need to be revitalised and updated.

Rupee weakens

KARACHI: The rupee fell marginally on Wednesday as the increased demand for dollars for import payments weighed on the local unit. In the interbank market, the rupee closed at 163.92 to the dollar, 0.10 percent or 16 paise weaker than Tuesday's close of 163.76.

Gold rates up Rs700/tola

KARACHI: Gold rates in the local market increased by Rs700 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs108,300 per tola.

TRIBUNE NEWS PAPER

High current account deficit not worrying: Baqir

KARACHI: The high current account deficit for June 2021 was a surprise for the market and businessmen, however, people need not worry about it because the exchange rate remained unaffected, reserves are increasing and current account deficit is sustainable, said State Bank of Pakistan Governor Reza Baqir.

Govt to borrow Rs103.8b from banks

ISLAMABAD: The Privatisation Board on Wednesday allowed raising Rs103.8 billion debt from local banks through competitive bidding to replace the government's financing before privatisation of much-trumpeted two LNG-fired power plants.

Pakistan ups efforts on GSP plus

ISLAMABAD: Pakistan has intensified lobbying in European countries against anti-Pakistan elements to neutralise influence of India regarding the Financial Action Task Force (FATF), rice brand and GSP scheme.

Ecc okays measures to retain inflows

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EXPRESS NEWS PAPER

Govt to borrow 103.8 billion rupees loan from Commercial Banks

App will be introduced to increase remittances

Millions of electricity consumers are forced to pay additional tax

After several days, Stock Market lifts up, Gold rate increased by Rs.700 per tola

Golden Visa is issuing to Investors – UAE Ambassador

Soon agreement will be signed for Electricity plant of 400MW – Imtiaz Shaikh