

Towel Manufacturers' Association of Pakistan

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

Digitisation drive: New WeBOC automated system to facilitate SMEs

ISLAMABAD: In the continuation of the ongoing drive for digitisation, Pakistan Customs (FBR) has developed an automated facility in WeBOC System to enable the small and medium export enterprises to acquire imported input goods from a Common Export House for subsequent exports under the Export Facilitation Scheme, 2021.

Imports: share of sales tax remains 56.4pc

ISLAMABAD: The share of sales tax on imports remained 56.4 percent, while domestic sales tax contributed 43.6 percent of the total sales tax collection during 2020-21.

Corrupt taxmen: Delays in inquiries will cost FBR officials dearly

ISLAMABAD: The Federal Board of Revenue (FBR) will withdraw special allowance of the inquiry officials, who will take more than 100 days to complete the inquiry against the corrupt tax officials.

PYMA wants duty on polyester yarn brought down to 7pc

KARACHI: Central Chairman of PYMA, Saqib Naseem has said the 11 percent custom duty on polyester yarn needs to be brought down to 7 percent as done in the past when the previous governments provided this much-needed relief through textile packages that led to improving the overall productivity of textile manufacturers and also enhanced exports.

Discos' consumers: Nepra appears confused about 20 paisa/unit refund under QTA

ISLAMABAD: NEPRA Thursday appeared confused about making its mind to approve refund of paisa 20 per unit to consumers of power Distribution Companies (Discos) under Quarterly Tariff Adjustment (QTA) of 4th quarter of FY 2020-21, determined for a variety of reasons.

Energy Recommendations 2021: OICCI for free, multi buyer-seller power market

ISLAMABAD: The Overseas Investors Chamber of Commerce and Industry (OICCI), the collective voice of top foreign investors in Pakistan, has proposed liberalization and transformation of the monopolistic power market into a multi buyer-seller marketplace considering that the exclusivity to sell/distribute power for DISCO's is scheduled to terminate in 2023.

Ogra scam: hearing adjourned

ISLAMABAD: The Accountability Court, while hearing the Oil and Gas Regulatory Authority (Ogra) scam against former Ogra chairman Tauqeer Sadiq and 10 others, on Thursday, adjourned the hearing of the case due to non-availability of original documents with the prosecution witness.

OPEC says high prices to dampen pace of oil demand recovery

LONDON: OPEC on Thursday cut its world oil demand forecast for the last quarter of 2021 as high energy prices curb the recovery from COVID-19, delaying the timeline for a return to pre-pandemic levels of oil use until later in 2022.

Forex reserves exceed \$24bn mark on official inflows

KARACHI: The country's total liquid foreign exchange reserves crossed the \$24 billion mark during the last week supported by arrival of official inflows.

Markets.Rates: THE RUPEE: Rupee falls

KARACHI: Negative sentiment regarding resumption of the International Monetary Fund (IMF) programme further contributed to weakness in the rupee that depreciated to cross the 174 level against the US dollar in the inter-bank market on Thursday.

Rates of passenger cars surge sharply

KARACHI: The prices of passenger cars have witnessed a sharp increase of up to 15 percent since the start of November 2021.

Gold price soars to Rs129,100 per tola

KARACHI: Gold prices on Thursday continued to mount on the local market, traders said. With a fresh surge of Rs3300, gold price reached Rs129100 per tola. It was traded for Rs110682 per 10 grams after surging by Rs2829.

Rising trend persists on cotton market

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 16100 per maund.

DAWN NEWS PAPER

Plan to provide gas to domestic sector three times a day

ISLAMABAD: The government is going to provide gas to the residential sector only three times a day with the 'bare minimum supply of liquefied natural gas (LNG)' during December through March of upcoming winter to minimise gas shortages in the country.

Nepra mulls 20 paisa per unit cut in tariff adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) is likely to absorb about 20 paisa per unit reduction in quarterly tariff adjustment in various tariff increases.

Eight sectors record double-digit growth in exports

ISLAMABAD: Pakistan's exports of eight sectors including value-added textiles posted a double-digit growth in the four months of 2021-22 compared to the same period a year ago, data compiled by the Ministry of Commerce showed on Thursday.

SBP reserves rise to \$17.3bn

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$126 million due to official inflows for the government to \$17.326 billion during the week ended on Nov 5, the central bank announced on Thursday.

Rupee's slide continues

KARACHI: The fourth consecutive increase in the price of the US dollar against the rupee on Thursday saw the greenback reach close to Rs175.

One tola gold price hits Rs129,100

KARACHI: One tola and 10-gram local gold prices swelled by Rs3,300 and Rs2,829 on Thursday to Rs129,100 and Rs110,682, respectively, on the back of rising world gold price by \$38 per ounce to \$1,863 per ounce.

THE NEWS INTERNATIONAL

Rising exports set to spur new investment in textiles

KARACHI: With textile exports, especially value-added, marking a significant growth in first four months of this fiscal year, industry officials on Thursday said a wave of new investment in the sector was on cards.

Winter 2021-22: Govt to continue gas supply to power and fertiliser sectors

ISLAMABAD: In the wake of a massive gas shortfall predicted for the ongoing winter season, the Cabinet Committee on Energy (CCOE) has decided to continue gas supply to top dedicated sectors i.e. power and fertilizer while domestic and industrial consumers will have to face shortages.

OPEC cuts world oil demand forecast for 2021 on high prices

Paris: OPEC on Thursday cut its world oil demand forecast for the last quarter of 2021 as high energy prices curb the recovery from Covid-19, delaying the timeline for a return to pre-pandemic levels of oil use until later in 2022.

Saudi Arabia to offer citizenship to brilliant individuals

ISLAMABAD: Saudi Arabia will offer citizenship to experts and talented individuals as part of a bid to modernise and diversify the ultraconservative kingdom's economy, the local media reported on Thursday.

Rupee falls to 3-week low

KARACHI: Rupee dropped by 1.26 rupees or 0.72 percent against the dollar in the interbank market on Thursday due to uncertainty over the talks between Pakistan and the International Monetary Fund for the resumption of \$6 billion loan facility.

TRIBUNE NEWS PAPER

Rupee moves towards all-time low

KARACHI: With the persistent delay in resumption of International Monetary Fund's (IMF) \$6 billion loan programme for Pakistan, the rupee dived for the fourth consecutive day on Thursday and fell to a two-week low of Rs174.19 against the US dollar in the inter-bank market.

Digitalisation key to financial inclusion

KARACHI: Digitalisation is a medium to achieve the broader objective of making the financial sector more productive, efficient and inclusive, said State Bank of Pakistan (SBP) Governor Dr Reza Baqir.

PYMA demands cut in customs duty

KARACHI: The existing 11% customs duty on polyester yarn should be slashed to 7% similar to the reduction made by previous governments during their tenures, stressed Pakistan Yarn Merchants Association (PYMA) Central Chairman Saqib Naseem.

Minister lays stress on regional integration

ISLAMABAD: Regional integration is fundamental for enhancing socioeconomic relations with neighbouring countries and it can lead to substantial economic gains with Central Asia, Russia and China, said Federal Minister of Economic Affairs Omar Ayub Khan.

EXPRESS NEWS PAPER

Dollar value increasing sharply. Gold rate expensive Rs.3300 per tola

FBR inaugurated automated facility in WeBOC system