

Towel Manufacturers' Association of Pakistan

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

Textile exports: only value-added are welcome!

Last week, APTMA – the mothership of textile industry associations – endorsed GoPs' export target of \$21 billion for the ongoing fiscal year. Achieving the target would be no small feat, considering it would require 36 percent growth over last year. Can it happen?

Attachment of bank account: FBR withdraws instructions issued by Shabbar

ISLAMABAD: The Federal Board of Revenue (FBR) Monday withdrew instructions issued by former FBR chairman Shabbar Zaidi to tax officials of seeking FBR chairman's approval and a 24-hour prior intimation to the CEO/principal officer/owner before attachment of a bank account.

Integration with POS system: Notices issued to 200 Tier-1 retailers

LAHORE: Compliance notices have been served on 200 retail outlets of leather, sports and textile goods, falling under the category of Tier-1 retailers, for mandatory registration with the Point of Sale (POS) integration of the Federal Board of Revenue.

GSP Plus status extension: Governor paying 10-day visit to Europe

LAHORE: While the European Union (EU) is going to review the extension of GSP Plus status for Pakistan, Punjab Governor Chaudhry Mohammad Sarwar is paying a 10-day visit to Europe at the special invitation of European Parliament Vice President Dr Fabio Massimo Castaldo.

WB estimates external debt stocks at \$108.53bn

ISLAMABAD: The World Bank has estimated Pakistan's total external debt stocks at \$108.530 billion by end 2020 compared to \$100.831 billion by end 2019.

Iran, Pakistan, Afghanistan: India's Adani Ports to stop handling containers

BENGALURU: India's largest port operator Adani Ports and Special Economic Zone said on Monday that its terminals would no longer handle export and import of container cargoes from Iran, Pakistan and Afghanistan from Nov. 15.

Pak Arab, FFBQL: ECC approves maximum provision of gas

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet, Monday, approved maximum provision of gas to Pak Arab and Fauji Fertilizer Bin Qasim Limited (FFBQL) to ensure that estimated demand for urea fertiliser is met through domestic production to stabilise prices of urea fertiliser during Rabi season 2021-22.

Pakistan LNG receives no offers for Dec-Jan buy tender

SINGAPORE: Pakistan LNG did not receive any offers in a tender seeking eight liquefied natural gas (LNG) cargoes for delivery over December to January, a document posted on the company website showed.

Transformer blast: Nepra imposes Rs26m fine on HESCO

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has imposed a fine of Rs 26 million on Hyderabad Electric Supply Company (Hesco) on account of transformer blast at Latifabad, Hyderabad in which ten people had died and around 12 others injured.

Sindh demands water distribution in accordance with 1991 Accord

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, in a meeting with the Federal Minister for Water Resources Chaudhry Moonis Elahi, said that his government would not accept any water sharing scheme, including three-tier formula, other than 1991 Water Accord,

Akhuwat Foundation, Ehsaas programme disburse interest-free loan

FAISALABAD: Akhuwat Foundation in collaboration with Prime Minister's Ehsaas Programme has disbursed interest free loan worth Rs 8 million among 200 low-income families in the mosque of University of Agriculture Faisalabad (UAF).

THE RUPEE: PKR declines

KARACHI: After back-to-back gains in the previous week, Pakistan's rupee suffered a drop against the US dollar, depreciating to 170.74 in the inter-bank market on Monday.

Falling trend on cotton market

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 200 per maund and closed it at RS 14400 per maund.

DAWN NEWS PAPER

PLL gets no bid for eight LNG cargoes for winter

ISLAMABAD: Amid unprecedented skyrocketing global LNG prices, no bidder responded to Pakistan LNG Ltd (PLL)'s tender for eight cargo deliveries in peak winter — four each in December and January — leaving a shortfall of about 400 million cubic feet each month.

ECC fails to garner support for draft textile policy 2020-25

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet failed to muster support for the much-awaited draft Textile and Apparel Policy 2020-25 and constituted a sub-committee to resolve the issues before its next meeting.

SECP simplifies mutual-fund investors' on-boarding

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has specified a swift and simplified on-boarding framework for customers of the asset management companies (AMCs) and pension fund managers (PFM).

SBP eases terms for renewable energy financing

KARACHI: The State Bank of Pakistan (SBP) has allowed all Renewable Energy Investment Entities (RE-IEs) to avail financing on easy conditions to remove growing electricity shortage in the country.

First NLC trucks reach Istanbul, Baku under TIR

LAHORE: The National Logistics Cell (NLC) has revived two international road corridors after it successfully completed the first-ever one-side commercial run by transporting high value products from Pakistan to Turkey and Azerbaijan under the Transports Internationaux Routiers (TIR) convention.

THE NEWS INTERNATIONAL

FBR to freeze bank accounts without warning

ISLAMABAD: Federal Board of Revenue (FBR) on Monday revoked the clause that made it mandatory for taxmen to warn defaulters 24 hours before freezing their bank accounts, which tax lawyers dubbed as harassment and a dent to ease of doing business.

Gas deficit looms large as PLL fails to procure eight LNG cargoes

ISLAMABAD: The unprecedented gas deficit in the forthcoming winter season has become inevitable as Pakistan LNG Limited (PLL) has failed to attract the LNG trading companies in response to its tender floated on September 11, 2021 seeking eight LNG cargoes, four each for December and January.

Minimum corporate tax deal: 'Pakistan to decide once details are shared'

ISLAMABAD: Amid major concerns over 136 countries' biggest corporate sector tax deal orchestrated by the OECD, Pakistan will decide whether to join or not once the blueprints of multilateral conventions are finalised and offered for signature in 2022.

Rupee weakens

KARACHI: The rupee ended weaker in the interbank market on Monday due to higher dollar demand from importers, dealers said. In the open market, the rupee ended at 171 per dollar, unchanged from the previous close.

TRIBUNE NEWS PAPER

Govt delays textile policy approval

ISLAMABAD: The government on Monday again deferred approval of the textile policy, at least for the fifth time in less than a year, due to disagreement over the quantum of subsidies on gas and electricity amid sacred fiscal and natural resources.

Textile sector seeks duty-free yarn import

KARACHI: Value-added garment and home textile exporters have urged the government to abolish customs and regulatory duties on the import of cotton yarn as they are facing shortage of this vital input.

FBR to recover disputed taxes from bank accounts

ISLAMABAD: The Federal Board of Revenue (FBR) on Monday again allowed its officers to forcefully recover disputed taxes from bank accounts of taxpayers, withdrawing over two-year old instructions that had been issued to bar taxmen from taking money without prior intimation to the account holders.

EXPRESS NEWS PAPER

ECC session: Approval of Textile Policy again postponed

Dollar highest flying again started, descend trend seen in stock market