

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 13TH AUGUST, 2021

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BUSINESS RECORDER

Global liquidity booster: Pakistan to get \$2.77bn

ISLAMABAD: Pakistan will get an additional US\$2.77 billion from the International Monetary Fund (IMF) on August 23 in the State Bank of Pakistan (SBP) account to boost liquidity for minimising the economic impact of the coronavirus.

Power projects: Chinese cos refuse to review RoR

ISLAMABAD: The Chinese government has reportedly rejected Pakistan's request for review of Rate of Return (RoR) on power sector projects established under the China Pakistan Economic Corridor (CPEC), well-informed sources told Business Recorder.

FPCCI wants interest rate below 5pc

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, leading a delegation called on Dr Reza Baqir, Governor State Bank of Pakistan (SBP) and discussed threadbare the issues faced by the business, industry and trade community of Pakistan at the hands of commercial banks and detrimental effects of higher policy interest rate.

UBG hails Sindh gov't's lockdown strategy for keeping industry alive

KARACHI: The leaders and members of the United Business Group (UBG) have highly appreciated the outstanding efforts made by the government particularly by means of smart lockdown in the period of COVID-19 pandemic which kept the industry alive resulting in significant export enhancement.

Rising crime rate in Site area irks industrialists

KARACHI: President, SITE Association of Industry, Abdul Hadi has expressed grave concern over rising crime in SITE industrial area.

Bilwani elected BMG vice chairman

KARACHI: A meeting of senior BMGIANS from the Memon community was convened under the leadership of Chairman Businessmen Group (BMG) and former president KCCI Zubair Motiwala in which former senior vice president KCCI M. Jawed Bilwani was unanimously elected vice chairman of BMG.

Tax year 2020: FBR orders conduct of scrutiny of exemption certificates

ISLAMABAD: The Federal Board of Revenue (FBR) has directed its field formations to conduct scrutiny of the exemption certificates issued during tax year 2020 under SRO 717(I)/2014.

FBR to apply WHT on online marketplaces from next month

LAHORE: The Federal Board of Revenue (FBR) has set September 1, 2021 as the effective date for the withholding of two percent sales tax by online marketplaces.

FBR issues tax rates on immovable properties

LAHORE: The Federal Board of Revenue (FBR) has issued updated rates of withholding tax on sale and purchase of immovable properties under Section 236C and 236K of Income Tax Ordinance, 2001.

Wahab directs to form computerized uniform tax policy

KARACHI: Administrator Karachi and the Sindh government spokesman Barrister Murtaza Wahab on Thursday held a meeting with the heads of various departments of the Karachi Metropolitan Corporation (KMC) including Estate,

Sindh govt collects non-tax revenue of over Rs14bn

KARACHI: Sindh government collected non-tax revenue of Rs14.361 billion in the financial year ended on June 30, 2021 compared to Rs9.891 billion in the previous financial year.

AGP unearths Rs4.8bn irregularities in HEC funds

ISLAMABAD: Auditor General of Pakistan (AGP) has unearthed mega irregularities amounting to Rs4.8 billion in the funds of Higher Education Commission (HEC) including foul play related to employees, procurements, recoveries, internal controls and others areas.

AGP report reveals Rs3.3bn irregularities in MoST accounts

ISLAMABAD: Auditor General of Pakistan (AGP) has unearthed serious irregularities amounting to over Rs3.3 billion in the accounts of Federal Ministry of Science and Technology and its attached departments in its audit report.

AGP unearths Rs685.84m irregularities in finances of MoCC

ISLAMABAD: Auditor General of Pakistan (AGP) has unearthed massive irregularities amounting to Rs685.84 million including irregular appointments, violation of rules, nil recoveries and other highly questionable practices related to the finances of Ministry of Climate Change (MoCC) and its attached departments.

Accredited investors: Cos can issue redeemable capital type instrument: SECP

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed companies to issue any instrument in the nature of redeemable capital to the accredited individual investors.

Govt supporting e-commerce industry, says Tarin

ISLAMABAD: Federal Finance Minister Shaukat Tarin said on Thursday the current government supports the idea of promoting the e-commerce industry as a catalyst to economic growth and source of future foreign direct investment.

SBP's forex reserves down \$223m

KARACHI: The State Bank of Pakistan (SBP) has made external debt repayments and payments for the import of Covid-19 vaccine totaling \$ 245 million during last week.

THE RUPEE: PKR down against USD

KARACHI: On Thursday, PKR went down against USD in both interbank and open markets. It also went down against Euro, AED and SR in open market.

KCA increases cotton spot rate by Rs100 amid satisfactory trading

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 13500 per maund. The local cotton market witnessed some correction after bullish trend. The trading volume remained satisfactory.

DAWN NEWS PAPER

Power generation must be environment-friendly, says PM

HARIPUR: Prime Minister Imran Khan has said it is essential to generate electricity in such a way that it does not contribute to global warming — a crucial issue facing the world at the moment.

Financial institutions urged to allocate funds for SMEs

RAWALPINDI: In Pakistan, the Small and Medium Enterprises (SMEs) collectively contribute an estimated 40pc to the gross domestic product (GDP); in order to promote them, financial institutions should allocate maximum funds so that the local industry flourishes.

Unconditional \$2.8bn from IMF due on 23rd: Tarin

ISLAMABAD: Confirming that Pakistan will receive \$2.77 billion 'unconditional' funds from the International Monetary Fund (IMF) on Aug 23, Finance Minister Shaukat Tarin on Thursday said the government would address the global lender's concerns over its proposed Rs1.6 trillion worth of Kamyab Pakistan Programme (KPP) and take forward the \$6bn Extended Fund Facility currently "in recess".

Dollar hits 10-month high against rupee

KARACHI: The US dollar on Thursday hit a 10-month high, crossing the Rs164 mark. The dollar has been appreciating against the rupee since May because of a number of reasons, including the higher current account deficit and import bills.

RESERVES FALL

KARACHI: Foreign exchange reserves of the State Bank of Pakistan decreased by \$223 million to \$17.622bn during the week ended on Aug 6, 2021 mainly due to debt repayments and import of Covid vaccines, the central bank announced on Thursday.

THE NEWS INTERNATIONAL

Textile exports up by 21pc in FY21

KARACHI: Pakistan witnessed a record increase in the export last year which played an important role in easing the pressure on foreign reserves. According to a State bank report, the textile sector played a pivotal role in taking the export target to more than \$25 billion.

Forex reserves fall to \$24.644bln

KARACHI: Pakistan's foreign exchange reserves dropped by \$209 million or 0.84 percent in the week ended August 06, the central bank reported on Thursday.

Rupee weakens

KARACHI: The rupee extended losses for a second straight session on Thursday, breaching 163 levels against the dollar due to persistent demand for the US currency from importers, dealers said.

Gold rates rise Rs800/tola

KARACHI: Gold rates in the local market increased by Rs800 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs109,100 per tola.

TRIBUNE NEWS PAPER

Govt finds Gwadar plan lacking

ISLAMABAD: The Cabinet Committee on China-Pakistan Economic Corridor (CCoCPEC) on Thursday termed Gwadar port marketing plan prepared by Chinese operators unsatisfactory, as the government also remains unable to provide required support to make its free zone fully operational.

Traders seek to open markets for two Fridays

KARACHI: Businessmen have requested the government of Sindh to allow opening of business on Friday, August 13 and August 20 due to prolonged breaks which will fall in this week and next.

SBP reserves fall \$223m to \$17.6b

KARACHI: The foreign exchange reserves held by the central bank fell 1.25% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

Rupee slumps to fresh 10-month low of 164

KARACHI: Pakistani currency hit a fresh 10-month low of Rs164 against the US dollar in the inter-bank market on Thursday owing to rising demand for the foreign currency in the domestic economy to pay for surging imports and repay the foreign debt.

EXPRESS NEWS PAPER

Gwadar marketing plan is unsatisfied – CPEC Committee

Descend seen again in Stock Market, Dollar reached 164.30

Anomalies in Export Policy should be removed – Asad Qaiser