

Towel Manufacturers' Association of Pakistan

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

Gas to be provided only during meal times, Senate told

ISLAMABAD: In what appears to be an alarming development for the masses, Energy Minister Hammad Azhar disclosed before the upper house of the Parliament on Friday that domestic consumers would be provided gas only thrice a day—at breakfast, lunch and dinner times— this winter.

PD willing to start AMI system worth over Rs17bn as pilot project in IESCO

ISLAMABAD: Power Division is reportedly willing to start Advance Metering Infrastructure (AMI) system worth over Rs17 billion as a pilot project in Islamabad Electric Supply Company (IESCO) with ifs and buts, after grilling by the Deputy Chairman Planning Commission for undue delay in implementation of project.

SME Policy 2021: 'It should be based on low tax rate, no audit and no harassment': FPCCI

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has proposed that the "SME Policy 2021 should be based on low tax rate, no audit, and no harassment".

'Ricky' rupee inflicting huge losses on importers, fuelling inflation: Maggo

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI Friday expressed his deep dismay over the incessantly unstable exchange rate which, he said, is causing huge losses to importers of raw materials and commodities besides fuelling inflation.

Tarin launches formulation of Inland Revenue Code

ISLAMABAD: Shaukat Tarin, Advisor to PM on Finance and Revenue has launched the formulation of Inland Revenue Code in a bid to harmonise all inland taxation laws and maximise facilitation of taxpayers.

International Sukuk issuance: FBR grants tax exemptions

ISLAMABAD: The Federal Board of Revenue (FBR) has granted tax exemptions in respect of International Sukuk Issuance under the Government of Pakistan Trust Certificate Issuance Program.

FBR data shows over 14,000 POS terminals already integrated with real-time reporting system

ISLAMABAD: The income tax returns for Tax Year 2021 has crossed 2.8 million as on November 1, 2021 with tax paid with returns stood at Rs52 billion against 1.8 million returns and 29.6 billion tax paid with returns on December 8, 2020, the closing date, last year.

KCA organises training course on cotton ginning

KARACHI: The Karachi Cotton Association (KCA) has organised One Week Training Course on "Cotton Ginning" with the collaboration of Pakistan Cotton Standards Institute (PCSI) from November 08-12, 2021 at the premises of the KCA with a view to impart basic knowledge regarding the process of cotton ginning.

Pakistan, Iran to start barter trade sans monetary transactions

ISLAMABAD: Pakistan and Iran have decided to start barter trade through approved crossing points and sans any monetary transactions due to international sanctions on Iran, sources in Commerce Ministry told Business Recorder.

THE RUPEE: PKR woes worsen

KARACHI: The rupee continued to fall against the US dollar, closing at its all-time weakest level in the inter-bank market after even hitting 176 in intra-day trade on Friday.

Selective buying on cotton market

KARACHI: The local cotton market on Friday remained stable and trading volume remained low. The Spot Rate remained unchanged at Rs 16100 per maund. The polyester fiber was available at Rs 247 per kg.

DAWN NEWS PAPER

Dollar bounces back, hits all-time high at Rs175.73

KARACHI: The US dollar bounced back within a week to gain its lost position and set a new all-time high record price of Rs175.73 in the inter-bank market on Friday.

Govt. opposition spar in Senate over swelling debt

ISLAMABAD: The government and the opposition traded barbs in the Senate over burgeoning external debt, with the opposition chiding the government for setting a new record and the government holding the previous rulers responsible for economic woes.

Automation of PSQCA in progress: minister

ISLAMABAD: Minister for Science and Technology Shibli Faraz on Friday informed the Senate that automation of Pakistan Standards and Quality Control Authority (PSQCA) was in progress and would be completed by March 2022 to improve efficiency of the organisation and ensure transparency.

Shaukat Tarin launches formulation of Inland Revenue Code to simplify tax laws

ISLAMABAD: Finance and Revenue Adviser Shaukat Tarin has launched the formulation of Inland Revenue Code (IRC) in a bid to harmonise all inland taxation laws and maximise facilitation of taxpayers as part of government initiative on simplification of tax laws.

Gas utilities sign MoU

KARACHI: Sui Southern Gas Company Ltd (SSGCL) and Sui Northern Gas Company Ltd (SNGPL) on Friday signed a memorandum of understanding (MoU) for improving business sustainability, efficiency and productivity of Meter Manufacturing Plant (MMP).

Probe sought into botched rollout of PSX trading system

KARACHI: Stockbrokers have demanded that the chairperson of the Pakistan Stock Exchange (PSX) constitute an inquiry commission to look into the premature rollout of the new trading system by the exchange management that caused a "grave financial loss" to investors in the last week of October.

THE NEWS INTERNATIONAL

Gas tariff for textiles jacked up 38.46 percent

LAHORE: In a potential setback for export-oriented industry, federal government has decided to increase gas tariff for textile units by 38.46 percent to \$9 per million British thermal units (mmbtu) from present \$6.5, The News has learnt.

Govt comes under fire in Senate over gas crisis

ISLAMABAD: The government and the opposition in the Senate on Friday unleashed a barrage of allegations against each other for the piling up of massive loans, unprecedented devaluation of rupee and deepening energy crisis.

Tarin forms committee to harmonise Inland Revenue Code by March 2022

KARACHI: Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin has launched the formulation of Inland Revenue Code to harmonise all inland taxation laws in an effort to maximise facilitation of taxpayers.

Rupee plunges to record low

KARACHI: Rupee plunged to a record low on Friday as speculative dollar buying continued to build pressure, with analysts terming central bank's reluctance to support domestic currency an apparent move to meet International Monetary Fund (IMF) programme conditions.

'Rising dollar ravaging importers'

KARACHI: Businessmen on Friday said importers of raw materials and commodities were racking up tremendous losses, owing to a continuously unstable exchange rate, which was also fueling inflationary fires at an alarming rate.

Gold sheds Rs450/tola

KARACHI: Gold prices in the local market decreased by Rs450 per tola on Friday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs128,650 per tola.

TRIBUNE NEWS PAPER

LESCO vows to meet industry's energy needs

LAHORE: Special measures are being taken to ensure uninterrupted electricity supply to the export-oriented industry without any shutdown, interruption, fluctuation and tripping, said Lahore Electric Supply Company (Lesco) CEO Muhammad Amin.

Rupee drops to historic low

KARACHI: Pakistani currency extended its decline for the fifth consecutive day on Friday and hit an all-time low of Rs175.73 against the US dollar in the inter-bank market, as importers resorted to panic buying of the foreign currency while exporters avoided selling it ahead of clarity on the IMF loan programme.

Gas crisis echoes in upper house as reserves 'deplete'

EXPRESS NEWS PAPER

Rupee devaluation continued on 5th day, Dollar reached highest level of history at 178

Malfunction in FBR IT System, distressed Online System

Senate: Gas will be supplied during 3 times of meal to household consumers

Trading volume decreasing in Stok Market, lost 81 billion more

Economic stability is proportional with SMEs sector. Khusro Bakhtiar