

Towel Manufacturers' Association of Pakistan

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

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BUSINESS RECORDER

TMA delegation apprises minister of problems faced by exporters

KARACHI: A TMA delegation on Monday met with the Minister Port & Shipping, **Syed Ali Haider Zaidi** under the chairmanship of **Kashif Mehtab Chawla** along with senior members **Syed Usman Ali**, **Aamir Hassan Lari** and **Muzzammil Husain**, Secretary General of the Association.

FBR Member vows Customs' support to exporters

LAHORE: Dr Mubashir Baig, Collector of Customs Appraisalment, Lahore has assured exporters of maximum assistance and facilitation by Pakistan Customs in export of goods to overseas markets. Addressing a workshop on Export Facilitation Scheme, 2021 organized for member mills of All Pakistan Textile Mills Association (Aptma),

Attachment of bank accounts: KCCI slams FBR's decision

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Idrees while criticising the FBR's decision to revoke the clause that made it mandatory to warn defaulters 24 hours before freezing their bank accounts, said that this would open up a floodgate of corruption as it would provide yet another tool to the FBR officials to harass the business community.

Bank accounts: LCCI opposes FBR decision

LAHORE: The Lahore Chamber of Commerce & Industry has strongly opposes the recent move of The Federal Board of Revenue (FBR) of restoring the powers of the tax officials to freeze the bank accounts for the recovery of taxes.

GST collection by FBR, SRB: PBC seeks clarity from Tarin

ISLAMABAD: The PBC has approached Finance Minister Shaukat Tarin for clarity apropos, which portion of the sales tax on sale of goods by member companies through their distributors need to be deposited with FBR and which with the SRB.

2.213m tax returns with Rs41.895bn deposits received: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has received 2.213 million income tax returns for the Tax Year 2021 with huge amount of tax deposit of Rs41.895 billion up to October 12, 2021.

Immovable properties: FBR decides to revise upward values

ISLAMABAD: The Federal Board of Revenue (FBR) has finally decided to revise upward the values of the immovable properties to bring them at par with the prevailing market rates.

IMF lowers global growth outlook

WASHINGTON: Persistent supply chain disruptions and inflation pressures are constraining the global economy's recovery from the COVID-19 pandemic, the International Monetary Fund said on Tuesday as it cut growth outlooks for the United States and other major industrial powers.

Pakistan: IMF projects 4pc GDP growth for 2022

ISLAMABAD: The International Monetary Fund (IMF) has projected GDP growth rate for Pakistan at four percent for 2022 against 3.9 percent in 2021.

'Pakistan is test case for FATF's fairness': Farogh

ISLAMABAD: Minister for Law and Justice Farogh Naseem has said that Pakistan implemented almost all points of the Financial Action Task Force (FATF) to come out of its grey list, hoping the forum would not be used for any political move.

Govt agrees to pass withheld power tariff raise on to consumers

ISLAMABAD: The government has reportedly agreed to pass the withheld determined power tariff increase of Rs 1.39 per unit to consumers in phases, well informed sources told Business Recorder.

SNGPL, SSGC consumers: Increase in prices notified

ISLAMABAD: The OGRA Tuesday notified an increase in the prices of \$0.4294 per mmbtu for the consumers of the SNGPL and \$0.4362 per mmbtu for system gas users of the SSGC for October.

Dec, Jan: Global traders show no interest in LNG supply

ISLAMABAD: Global RLNG traders have shown no interest in supply of LNG for December and January 2022 due to delay in inviting tenders, Ghiyas Abdullah Paracha, CEO of UGDC and Central leader of APCNGA told Business Recorder.

Nepra's role comes under criticism

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) is said to have become distracted from its actual role of regulator of the power sector and is now giving more focus on Corporate Social Responsibility (CSR) activities.

Cotton market remains stable

KARACHI: The local cotton market on Tuesday remained stable and trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 12,000 to Rs 14,700 per maund and the rate of cotton in Punjab is in between Rs 14,300 to Rs 14,700 per maund.

DAWN NEWS PAPER

FBR extends export facilitation scheme to all exporters, vendors

LAHORE: The Federal Board of Revenue (FBR) has extended the Export Facilitation Scheme 2021 to all direct and indirect exporters and vendors, Lahore Collector of Customs (Appraisement) Dr Mubashir Baig said on Tuesday.

KCCI slams FBR decision to revoke mandatory warning

KARACHI: The FBR decision to revoke the clause that made it mandatory to warn defaulters 24 hours before freezing their bank accounts would open up a floodgate of corruption, KCCI President Muhammad Idrees said on Tuesday.

Govt told not to sell imported gas to residential consumers

ISLAMABAD: With liquefied natural gas (LNG) based circular debt reaching Rs200 billion and global prices touching new peaks, a parliamentary panel on Tuesday asked the government to avoid selling expensive imported gas to residential consumers when they do not have the capacity to pay and instead dedicate imports to productive sectors.

IMF forecasts Pakistan's growth rate at 4pc

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday forecast inadequate growth rate of four per cent for Pakistan coupled with elevated rate of inflation and stubborn unemployment rate during the current fiscal year.

Dollar roars past Rs171 in interbank market

KARACHI: The US dollar kept going high against the rupee hitting a fresh peak despite a number of measures taken by the State Bank of Pakistan (SBP) to cool down the demand for the greenback.

THE NEWS INTERNATIONAL

OGRA notice pushes RLNG price to 15-month high

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) on Tuesday jacked up the average sale price of re-gasified liquefied natural gas (RLNG) for October up to \$0.4362 per million British thermal unit (mmBtu), taking the price to a 15-month high.

Senate panel questions delay in signing of RLNG contracts

ISLAMABAD: The members of the Senate Standing Committee on Petroleum have asked the government to remove bureaucratic hurdles to expedite the process for import of RLNG.

PBC seeks clarity on court's sales tax verdict

KARACHI: The Pakistan Business Council (PBC) has asked the federal and provincial revenue boards to clarify the ambiguity in sales tax portions, and raised concerns regarding the Sindh Revenue Board (SRB) sending notices to its member companies.

LEAs crack down on currency trafficking amid rupee slide

KARACHI: Law enforcement agencies carried out a series of raids to crack down on foreign currency trafficking and illegal foreign exchange deals in an effort to stop rupee slide, a central bank official said on Tuesday.

Gold rates up by Rs750/tola

KARACHI: Gold prices in the local market rose by Rs750/tola on Tuesday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), the precious metal closed the day in the local market at Rs116,000/tola.

TRIBUNE NEWS PAPER

Rupee crosses 171 against dollar

KARACHI: Pakistani rupee maintained its downtrend on Tuesday as it dropped below Rs171 against the US dollar in the inter-bank market for the first time in history in the wake of rising demand for the greenback to pay a ballooning import bill.

Traders against recovery of taxes from bank accounts

KARACHI: The business community has strongly opposed the Federal Board of Revenue's (FBR) decision to recover disputed taxes from bank accounts without notifying the account holders.

Regulator increases RLNG prices for October

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Tuesday notified a price increase of \$0.4294 per unit for re-gasified liquefied natural gas (RLNG) consumers of SNGPL and \$0.4362 per unit for consumers of SSGC for October 2021.

EXPRESS NEWS PAPER

Delegation of Towel Manufacturers Association met with Federal Minister of Maritimes Affairs, urged to take onboard Stakeholders for consultation

Historical devaluation of Rupee, reached Rs.171.04

Imported LNG tariff raised for October – Notification issued