

Towel Manufacturers' Association of Pakistan

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

NA passes 'mini-budget', SBP bill amid awful din

ISLAMABAD: In a bid to achieve Rs6.1 trillion tax target – as per the requirement of the IMF – the National Assembly, on Thursday, passed the Finance (Supplementary) Bill, 2021 and the State Bank of Pakistan (Amendment) Bill, 2021 amid strong protest by the opposition.

14 more bills passed

ISLAMABAD: Fourteen more bills were passed by National Assembly Thursday soon after the government had a sigh of relief after it passed the controversial mini-budget and State Bank of Pakistan (SBP) bills.

POL products' prices may soar further

ISLAMABAD: The prices of petroleum products are likely to reach an all-time high of Rs150 per litre with effect from January 16, oil marketing companies hinted at this possibility on Thursday, amid a hike in the rates of crude oil in the international market.

Monthly FCA: Discos' tariff up Rs4.30 for Nov 2021

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has increased electricity tariff of power Distribution Companies (Discos) by Rs 4.30 per unit for November 2021 under monthly Fuel Component Adjustment (FCA).

KE seeks govt's help in inking GSA with SSGCL

Karachi Electric has sought Petroleum Division's help in finalization of Gas Supply Agreement (GSA) with Sui Southern Gas Company Limited, and provision of indigenous gas to its power plants.

SMEs: Dawood hails regulatory reforms

Advisor to the PM on Commerce and Investment, Abdul Razak Dawood while chairing the sixth Steering Committee meeting on Pakistan Regulatory Modernization Initiative appreciated the regulatory reforms introduced for facilitation of SMEs under BOI-led Regulatory Reforms and Guillotine Initiative.

FPCCI demands govt facilitate restoration of Pak-Afghan trade practices

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, has demanded that the government should immediately facilitate the restoration of normal trade practices and trade volume with Afghanistan; which has usually been \$1.5-2.0 billion per year during the past few years.

PHMA informed: PSW to facilitate importers, exporters

FAISALABAD: Pakistan Single Window (PSW) is a new, innovative and globally reliable cross-border trade system to facilitate the business community in addition to fulfilling all regulatory requirements, said Madam Laraib Ghaffar Domain Officer PSW Company.

OICCI voices concern over 'abrupt changes' in taxes, duties through bill

ISLAMABAD: OICCI has expressed serious concerns on changes in taxes and duties through Supplementary Bill, 2021, saying that the abrupt policy changes will damage investors' confidence and negatively impact on the flow of foreign direct investment (FDI) in the country.

SMW4 fault: Internet users may experience problems: PTA

ISLAMABAD: A fault has been reported in the international submarine cable, SMW4, operated by the PTCL, in the Indian Ocean due to which some internet users may experience downgraded speeds during peak hours, said Pakistan Telecommunication Authority (PTA).

Red chillies, iodised salt, bread, infant milk: 17pc sales tax on import, supply abolished

ISLAMABAD: The Federal Board of Revenue (FBR) has defined "digital means" in the Income Tax Ordinance, 2001 for the corporate sector for switching over to digital mode of payment and abolished 17 percent sales tax on import and supply of red chillies,

CPEC SEZs open to entire world: SAPM

KARACHI: Special Assistant to the Prime Minister on CPEC Affairs, Khalid Mansoor Thursday said that during the initial stage of the CPEC, power was too expensive because of the furnace oil cost, which could directly hit the country's balance of payment position.

Audit objections: NAB chief to appear before PAC on 26th

ISLAMABAD: Public Accounts Committee (PAC) Chairman Rana Tanveer Hussain Thursday revealed that the NAB chairman has been directed to appear before the committee on January 26 to respond to the audit objections highlighted in the audit reports.

Property tax to be collected thru LBs: KMC administrator

KARACHI: Administrator Karachi Barrister Murtaza Wahab on Thursday said collection of municipal and property taxes is of paramount importance to run the affairs of Karachi because the share of annual property tax collection from Karachi is only Rs 1.6 billion as compared to Rs 53 billion collected from the Mumbai city of neighbouring India.

Procurement of costly furnace oil irks Senate panel

ISLAMABAD: A panel of the Senate Thursday expressed serious concern over the procurement of furnace oil instead of LNG at exorbitant rates and sought a detailed report within two weeks from concerned ministries. The panel also sought report about the closure of two local foundries.

LCCI chief says stable currency a must for real economic growth

LAHORE: The Lahore Chamber of Commerce & Industry has feared that the economic cycle will be disturbed badly and the investors will be scared off if the rupee devaluation against dollar continues.

THE RUPEE: PKR declines

KARACHI: After back-to-back gains, rupee's trajectory reversed as it depreciated 0.09% against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.38 after a day-on-day depreciation of 15 paises or 0.09%.

Prices firm amid modest trading activity

LAHORE: The Spot Rate remained unchanged on Thursday. Cotton Analyst Nasseem Usman while talking to Business Recorder said that price of Punjab's Phutti attracted per 40 kilograms prices from Rs 6000 to Rs 8500. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Mini-budget among 16 bills bulldozed through National Assembly

- Tax exemptions on baby formula, red chillies and iodised salt retained
- Sales tax on mobile phones, hybrid and electric vehicles, poultry and livestock, dairy and bakery items increased

Nepra allows Rs4.30 per unit tariff hike

ISLAMABAD: Amid a dissenting note by two of its members and despite 67 per cent of power coming from cheap domestic resources with static prices, the NEPRA on Thursday allowed ex-Wapda distribution companies (Discos) to charge their consumers an additional fuel cost of Rs4.30 per unit during the current billing month to mop up about Rs35 billion additional funds.

Petrol, diesel prices likely to rise by over Rs5 per litre

ISLAMABAD: The prices of key petroleum products are estimated to jump by up to Rs6.30 per litre on Jan 15 for the next fortnight, mainly because of higher international oil prices.

Reforms implemented to facilitate businesses

ISLAMABAD: A total of 168 reform proposals have been taken up with the federal and provincial departments to eliminate regulatory bottlenecks for facilitation of businesses — particularly small and medium enterprises (SMEs) — and over 100 reforms have been implemented while others are in various stages of implementation, the Board of Investment (BoI) said on Thursday.

Chinese manufacturers mull relocating units to Pakistan: Khalid Mansoor

KARACHI: China-Pakistan Economic Corridor (CPEC) tsar Khalid Mansoor said on Thursday Chinese businesses have shown willingness to relocate their production facilities to Pakistan if the ongoing trade war between China and the United States escalates further.

Razak for banking counters on Pak-Afghan border

KARACHI: Adviser to the Prime Minister on Commerce Abdul Razak Dawood has agreed to the suggestion of the Pakistan-Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) regarding the establishment of banking counters on the Pak-Afghan border.

State Bank reserves fall by \$88 million

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) dropped by \$88 million to \$17.597 billion during the week ended on Jan 7.

THE NEWS INTERNATIONAL

Adviser lauds regulatory reforms facilitating SMEs

ISLAMABAD: Adviser to PM on Commerce and Investment Razak Dawood on Thursday appreciated the regulatory reforms introduced for facilitation of SMEs under Board of Investment (BOI) led regulatory reforms and guillotine initiative.

PBC lays bare loopholes in supplementary finance bill

KARACHI: Having identified a number of counterproductive proposals in the Finance (Supplementary) Bill 2021, Pakistan Business Council (PBC) has suggested some well-researched solutions to the country's economic managers, The News has learnt.

SAPM scraps propaganda CPEC a debt trap for Pakistan

KARACHI: A top official overseeing China-Pakistan Economic Corridor (CPEC) affairs on Thursday came down hard on the propaganda the landmark 'game-changing' project was a debt trap for Pakistan, terming it totally unwarranted and in stark contradiction to facts.

Businessmen assured of help in exporting goods to Europe

LAHORE: The International Business Professional Corporation (IBPC) has offered Pakistani business community to export Pakistani products to the UK and other countries hassle free besides the corporation is there to assist them in any way for the economic prosperity of Pakistan.

Govt may revise gas priority list to ensure smart use

LAHORE: Federal government is contemplating to revise Merit Order for allocation of natural gas on the basis of financial sustainability, The News learnt on Thursday.

Gas shortage pushes prices of firewood, charcoal higher

HYDERABAD: With an increase in gas load shedding, the options consumers have are getting charcoal and fuelwood, or to buy cooked food from restaurants to fulfil their hunger needs.

Fuel adjustment: Power tariff up by Rs4.3 per unit for November

ISLAMABAD: The NEPRA has allowed the power distribution companies (Discos) to collect an additional Rs4.302 per unit from consumers in the January-2022 bills, as in November 2021, they were charged less against actual cost of fuel for power generation.

External sector vulnerabilities multiply: Pakistan has to pay \$8.638 bn foreign loans till June

ISLAMABAD: Pakistan's external sector vulnerabilities have multiplied and touched alarming levels as official data confirms that Islamabad will have to pay back a bulk amount of \$8.638 billion on account of foreign loans in the second half (Dec-June) period of the current fiscal year.

Rupee weakens

KARACHI: The rupee on Thursday witnessed a slight fall on an up uptick in dollar demand from importers, dealers said. The local unit closed at 176.38 to a US dollar, compared with the previous close of 176.23 in the interbank market. It lost 15 paises or 0.09 percent during the session.

Cartoon: Textile exports dip by 61pc in first nine days of January

TRIBUNE NEWS PAPER

Power tariff goes up Rs4.3 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) has allowed ex-Wapda distribution companies an increase of Rs4.3 per unit in power tariff on account of monthly fuel cost adjustment (FCA).

SBP praised for Islamic banking initiatives

KARACHI: The State Bank of Pakistan (SBP) has consistently promoted and encouraged Islamic finance within Pakistan, and it has taken several significant steps, said the central bank.

State Bank reserves fall \$88m to \$17.6 billion

KARACHI: The foreign exchange reserves held by the central bank fell 0.5% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Mini-budget, SBP amendment bills approved

Flour, Spices, Infant Milk, Medicines, Mobile Phone, Vehicles including 150 items expensive

Petroleum products expected to raise up to R.6

NEPRA expensive electricity Rs4.30 per unit

Recession again in stock market, dollar value increased, gold cheap