

## **Towel Manufacturers' Association of Pakistan**

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

#### **High energy prices: Subsidies not the right tool to deal: IMF**

WASHINGTON: Governments should avoid using general subsidies as a way to soften the blow from recent high energy prices, the IMF said Wednesday.

#### **Rs1.39/unit hike in base tariff imminent**

ISLAMABAD: Following understanding with International Monetary Fund (IMF), Power Division has prepared a summary for the Federal Cabinet to seek final nod for further raise in base tariff by Rs 1.39 per unit from November 1, 2021, official sources told Business Recorder.

#### **Federal govt accused of depriving Sindh of its 'due share in gas'**

KARACHI: Sindh Minister for Energy Imtiaz Sheikh on Wednesday said that Sindh, the largest gas-producing province, is not being given due share by the federal government, which is against the spirit of the constitution of Pakistan.

#### **Ogra (Amendment) Bill, 2021 passed by NA body**

ISLAMABAD: The National Assembly Standing Committee on Cabinet Secretariat passed the "Oil and Gas Regulatory Authority (Amendment) Bill, 2021".

#### **APTMA, US Cotton decide to enhance mutual cooperation**

LAHORE: All Pakistan Textile Mills Association (APTMA) leadership and representatives of the US Cotton have resolved to enhance mutual cooperation in cotton and textile trade and investment opportunities.

#### **FPCCI for injecting 'more' transparency into IMF talks**

KARACHI: President of FPCCI, Mian Nasser Hyatt Maggo and Chairman, Policy Advisory Board Mohammad Younus Dagher have underscored the need for making negotiations with IMF more transparent by involving the representatives from the FPCCI (the main representative body of taxpayers) as their members bear the brunt of the decisions taken.

#### **FPCCI criticises bank account attachment provision in law**

KARACHI: Mian Nasser Hyatt Maggo, President of the FPCCI has recorded his strong reservations on the attachment of bank account under section 140 of the Income Tax Ordinance, 2001 and Section 48 of the Sales Tax Act, 1990 and termed the new amendment as big hurdle to ease of doing business as envisioned by Prime Minister Imran Khan.

#### **Rs330bn sales tax exemptions: Presidential Ordinance on the cards**

ISLAMABAD: A presidential ordinance is on the cards to withdraw sales tax exemptions, zero-rating, and reduced sales tax rates to the tune of Rs330 billion in the next 10-15 days.

#### **Dawood briefed about steps aimed at wider export diversification**

ISLAMABAD: Advisor to the Prime Minister on Commerce and Investment, Abdul Razak Dawood, was briefed on product and geographical export diversification.

### **PIBT probe committee expanded**

ISLAMABAD: Minister for Maritime Affairs, Ali Zaidi has expanded the panel which will probe the agreement of Pakistan International Bulk Terminal (PIBT) established at Port Qasim, well informed sources told Business Recorder.

### **Rapid police force formed for NKIA**

KARACHI: A Rapid Police Force has been formed in North Karachi Industrial Area (NKIA) to curb street crimes, bank robberies and other crimes.

### **Attachment of bank accounts: FBR directs officials to avoid taking 'coercive' steps**

ISLAMABAD: The FBR, Wednesday, directed Chief Commissioners that the coercive measures including attachment of bank accounts should be avoided until case has been decided at the level of first forum of appeals i.e. Commissioner Inland Revenue (Appeals).

### **PBC irked by restoration of CCIR's powers**

ISLAMABAD: The Pakistan Business Council (PBC) has expressed serious disappointment over the Federal Board of Revenue's decision to restore the powers of the Chief Commissioners of Inland Revenue to attach bank accounts.

### **THE RUPEE: PKR falls for third consecutive day**

KARACHI: Pakistan's rupee fell for the third consecutive day, depreciating further to close at yet another record low against the US dollar in the inter-bank market on Wednesday. As per the SBP, the PKR closed at 171.13 against the USD, a day-on-day depreciation of nine paisas or 0.05%.

### **Cotton market remains bearish**

KARACHI: The local cotton market on Wednesday remained bearish and trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 11,500 to Rs 14,500 per maund and the rate of cotton in Punjab is in between Rs 14,300 to Rs 14,700 per maund.

### **DAWN NEWS PAPER**

#### **Debt mismanagement costs taxpayers Rs2.5tr: FPCCI**

KARACHI: FPCCI President Mian Nasser Hyatt Maggo has said that a high-level inquiry be conducted into the deliberate acts of "debt mismanagement" which has cost the country's taxpayers Rs2,500 billion and is still bleeding fiscal resources.

#### **Bank deposits jump by 17.4pc on record remittances**

KARACHI: As bank deposits grew by 17.4 per cent during the last 12 months, the investments in risk-free government securities also rose with higher percentage compared to advances.

### **THE NEWS INTERNATIONAL**

#### **NTDC says 500kV transmission line construction on schedule**

LAHORE: The 720 MW Karot Hydro Power Project is being connected to national grid through a 500kV double circuit transmission line existing evacuation arrangements of Neelum Jhelum HPP as per schedule, a statement said on Wednesday.

### **Pakistan, Hungary to boost trade**

ISLAMABAD: Bilateral trade between Pakistan and Hungary is expected to increase to \$250 million with mutual economic cooperation between the two countries, Hungarian envoy said on Wednesday

### **Rupee extends losses**

KARACHI: The rupee weakened to yet another record closing low on Wednesday on increased import payments and pessimism about the country's economic outlook. The rupee closed at 171.13 to the dollar in the interbank market.

### **Gold rates rise by Rs700/tola**

KARACHI: Gold rates in the local market increased by Rs700 per tola on Wednesday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs116,700 per tola.

## **TRIBUNE NEWS PAPER**

### **Ministry proposes targets for textile sector**

ISLAMABAD: The Ministry of Energy has asked the country's leadership to set progressive targets for the textile sector and link them with value addition for receiving gas subsidy. The demand came after a study of the Petroleum Division suggested that domestic sales of the textile sector had increased compared to its exports.

### **Rupee slips again in inter-bank market**

KARACHI: The downtrend in rupee's value persisted on Wednesday as the currency slipped by Rs0.09 against the US dollar and closed at an all-time low of Rs171.13 in the inter-bank market due to speculation about negotiations with the International Monetary Fund (IMF) for the resumption of \$6 billion loan programme.

### **Vehicle prices likely to soar**

KARACHI: Industry experts believe that automobile prices might increase on the back of surging raw material costs, higher freight charges and prevailing global shortage of semiconductors.

### **EU urges SMEs to exploit its single market**

LAHORE: The European Union (EU) on Wednesday encouraged Pakistani small and medium enterprises (SMEs) to exploit the bloc's single market opportunities, as part of its efforts to support local firms and maximise the GSP+ benefits.

## **EXPRESS NEWS PAPER**

### **Big descend in Stock Market, Dollar flying continued, Gold rate also increased**