

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 17TH DECEMBER, 2021

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BUSINESS RECORDER

Textile, auto policies approved by ECC

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved Textile and Apparel Policy, 2020-25 as well as Auto Industry Development and Export Policy (AIDEP), 2021-26.

Jul-Oct LSMI output up 3.56pc YoY

ISLAMABAD: The growth in Large Scale Manufacturing Industries moderated to 3.56 percent in the first four months of current fiscal year, as the industries were poised to face the impact of high input prices and shortage of gas in the winter.

Tax Laws (Fourth) Amendment Bill, 2021: Nearly Rs350bn sales tax to be imposed, FBR tells Tarin

ISLAMABAD: The Federal Board of Revenue (FBR), Thursday, informed Finance Adviser Shaukat Tarin that the Tax Laws (Fourth) Amendment Bill, 2021 will impose sales tax of nearly Rs350 billion and remove distortions in the sales tax regime such as special tax treatments, lower rates, and zero-ratings.

Govt all set to increase power base tariff

ISLAMABAD: The Federal Government is all set to increase electricity base tariff by up to Paise 95 per unit under the garb of second phase of subsidy reforms agreed with International Monetary Fund (IMF) and World Bank (WB), which according to Chairman Nepra will further erode the quality of life of the public.

Mills in Punjab: PM urged to put gas supply suspension decision on hold

KARACHI: Executive Director & Secretary General of All Pakistan Textile Mills Association (APTMA), Shahid Sattar Thursday urged Prime Minister Imran Khan to put on hold the decision of suspending gas supply to mills in Punjab while providing APTMA a time to plead the Punjab industry case.

CNG sector to remain shut till Feb 15: Gas load-shedding management plan approved

ISLAMABAD: The Cabinet Committee on Energy (CCoE) has approved gas load management plan (2021-22), under which the CNG sector will remain closed with effect from December 1, 2021 to February 15, 2022.

Govt wants to revitalise SMEs: Tarin

ISLAMABAD: The Adviser on Finance and Revenue, Shaukat Tarin, has stated that the government wanted to revitalise the SMEs for the economic and social development of Pakistan.

Govt to exempt 16 PNSC subsidiaries from PSCG rules

ISLAMABAD: The Federal Cabinet is to relax applicability of Public Sector Companies Corporate Governance (PSCG) Rules, 2013 in respect to subsidiaries of Pakistan National Shipping Companies (PNSC), official sources told Business Recorder.

Importers, exporters: QCCI demands withdrawal of 'baseless' cases

QUETTA: Quetta Chamber of Commerce and Industry (QCCI), Balochistan President Fida Hussain Dashti and Senior Vice President Mohammad Ayub Mariani have said that baseless cases against persons associated with Balochistan's export and import sectors should be withdrawn and Director Customs

Intelligence should change his attitude or else they will expand their protest and will be forced to adopt other options including closure of highways.

SAI criticises 100bps rise in interest rate

KARACHI: President Site Association of Industry (SAI), Abdul Rasheed has rejected further 100 bps rise in interest rates calling for its immediate reversal especially when the industry is facing forced closures due to a severe gas shortage.

General industries: NKATI urges govt to help ensure uninterrupted gas supply

KARACHI: President of North Karachi Association of Trade & Industry (NKATI), Faisal Moiz Khan, while expressing deep concern over the disconnection of gas to non-export general industries, has demanded the government to continue gas supply with required pressure to industries.

Provisional assessment dispute case: LCCI urges govt to sustain decision of 'Corporate Guarantee'

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has urged the government to sustain the decision of "Corporate Guarantee" in provisional assessment dispute case instead of Bank Guarantee or pay order.

Integration with POS: excessive notices lead to a lot of litigation

LAHORE: Excessive issuance of notices to retailers for integration with Point of Sale (POS) system without proper homework has led to plenty of litigation at the level of field formations of Inland Revenue Service (IRS), said sources.

First credit card transactions via mobile through HBL Pay launched

KARACHI: HBL in its pivot towards becoming a 'Technology Company with a Banking License' has become the first bank in Pakistan to enable its customers to use their mobile phones as their credit cards and make payments instantly via HBL Pay.

THE RUPEE: PKR remains unchanged

KARACHI: Pakistan's rupee remained unchanged against the US dollar, staying near the 178-mark in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the PKR closed at 177.98 against the USD.

Slow trading activity on cotton market

LAHORE: The Spot Rate remained unchanged on Thursday. The market remained steady and the trading volume remained low... According to him, Phutti of Sindh was traded from Rs 4500-7600 per 40 kilograms; [Cotton Spot Rates](#)

TDAP Advertisement: "Intertextile" Shanghai – China March 09- 11, 2022

DAWN NEWS PAPER

LSM contracts 1.19pc in October

ISLAMABAD: Large-Scale Manufacturing (LSM) shrank by 1.19 per cent in October from the same month a year ago, showed the data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

Businesses reject hike in interest rate

KARACHI: The business community has rejected the State Bank of Pakistan's (SBP) decision of raising the interest rates by further 100bps at a time when an ongoing gas crisis has already hit hard the industrial sector.

Half of CPP-run Punjab textile units stop production

LAHORE: Production activities in half of the entire textile export industry on Thursday came to a complete or partial halt after the Sui Northern Gas Pipelines Ltd stopped gas supply to the captive power plants (CPPs) compelling the industry to run on electricity.

ECC approves textile, auto policies

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet has approved Textile and Apparel Policy, 2020-25, and Auto Industry Development and Export Policy, 2021-26, with incentives to promote exports from the country.

Oil prices likely to hit \$150/barrel in 2022

KARACHI: Oil price in 2022 is expected to more than double to \$150 per barrel, said Dr Salman Ahmed, head of macro and strategic asset allocation at Fidelity International, a global investment management firm.

Pakistan Refinery shuts down till 'situation improves'

KARACHI/LAHORE: The Pakistan Refinery Ltd (PRL) temporarily shut down its production on Thursday because of operational and ullage constraints, according to a regulatory filing with the Pakistan Stock Exchange.

US notes Islamabad's efforts to meet FATF demands

WASHINGTON: The annual US report on terrorism acknowledged on Thursday that Pakistan took steps in 2020 to counter terrorism financing, restrain India-focused militant groups and to meet demands of the Financial Action Task Force (FATF).

SBP reserves fall by \$90m

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$90 million to \$18.568 billion during the week ended on Dec 10, announced the central bank on Thursday.

TDAP Advertisement: "INTERSEC" Dubai – UAE January 16- 18, 2022

THE NEWS INTERNATIONAL

Textile industry blamed for inappropriate use of energy

LAHORE: Coming down hard on industrialists for not using grid-power available on special tariff, ministry of Energy has accused textile sector of acting inappropriately regarding the use of electricity.

Three major markets of Pak economy under pressure

ISLAMABAD: The worsening macroeconomic fundamentals and aggravating sentiments have played havoc with three major markets of Pakistan's economy whereby markets are not ready to buy the government-sponsored narrative on economic front

ECC approves removal of incremental block tariff in power sector subsidies

ISLAMABAD: The Economic Coordination Committee of the Cabinet on Thursday approved removal of one slab benefit (incremental block tariff) and incorporation of revised subsidy and inter-distribution companies tariff rationalization/cross-subsidies under Retargeting of Power Sector Subsidies Phase –II.

Gas loadshedding reduced this year, says Hammad

ISLAMABAD: Federal Minister for Energy Hammad Azhar has said that there has been lesser loadshedding of gas this year as compared to the last year.

LSM grows 1.86 percent in October

ISLAMABAD: Large-scale manufacturing sector grew marginally 1.86 percent during the month of October compared to September, the Pakistan Bureau of Statistics (PBS) data showed on Thursday.

OGDCL injects additional oil, gas in system

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) injected four operated wells, producing 69,770 barrels (bbl) crude oil and 184 million cubic feet (mmcf) gas in its production gathering system during the first quarter of the current fiscal year.

PRL shuts down refinery on weak furnace oil demand, inventory glut

ISLAMABAD: Pakistan Refinery Limited (PRL) on Thursday shut down its operations on dwindling fuel oil demand in the country and abundance of inventories.

UAE firm to invest \$15mln

ISLAMABAD: Adviser to PM on Commerce and Investment, Abdul Razak Dawood on Thursday informed that Brothers Gas, a United Arab Emirates (UAE) energy group, has announced investment worth \$15 million in Faisalabad special economic zones (SEZ).

Rupee ends flat

KARACHI: The rupee ended unchanged on Thursday as dollar supplies were sufficient to match importer demand, dealers said. In the interbank market, the rupee closed at 177.98 to the dollar, unchanged from the previous close.

Gold rises Rs650/tola

KARACHI: Gold rates in the local market increased by Rs650 per tola on Thursday. According to data released by the All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs125,100 per tola.

TRIBUNE NEWS PAPER

Electricity, gas crisis batter textile output

LAHORE: The suspension of electricity and gas supply to the industries has choked the production activities of the textile sector of the country especially in Punjab, lamented All Pakistan Textile Mills Association (Aptma) Chairman Abdul Rahim Nasir.

Govt to slap 17% GST on 140 goods

ISLAMABAD: The government has finalised the mini-budget to the tune of Rs360 billion that would slap 17% sales tax on about 140 essential consumable and industrial goods, in addition to increasing the income tax rates on phone calls by 50%.

ECC okays hike in power prices

ISLAMABAD: The government on Thursday approved to further reduce subsidies that will immediately increase electricity prices by up to 95 paise per unit, meeting another condition of the international financial institutions.

Slowdown in LSM growth persists

ISLAMABAD: The growth in the large-scale manufacturing (LSM) industries further slowed down to 3.6% during the first four months (July-October) of the current fiscal year amid a possibility of a big surge in their cost of doing business after the central bank massively jacked up interest rates.

SBP reserves fall \$90m to \$18.57b

KARACHI: The foreign exchange reserves held by the central bank fell 0.48% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

17% Sales Tax on 140 Items, Mini-budget ready for collection of 360 billion

ECC session: Approved to increase Electricity up to 0.95 per unit

Big down in Stock Market, lost one trillion rupees