

## 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**

#### **Tax Laws (Third Amendment) Ordinance, 2021**

ISLAMABAD: The government has introduced seven new measures for broadening the tax base through the Tax Laws (Third Amendment) Ordinance, 2021.

#### **FBR to get operational, financial autonomy: Tarin**

ISLAMABAD: The government is fully committed to granting operational and financial autonomy to the Federal Board of Revenue (FBR) to rule out the possibility of political interference.

#### **Real-time sales reporting: Invoice machines required to be integrated with FBR system**

ISLAMABAD: The Federal Board of Revenue (FBR) has been empowered to require any person or class of persons to integrate their invoice issuing machines with the Board's computerised system for real-time reporting of sales.

#### **Govt says CPEC facing no slowdown**

ISLAMABAD: Minister for Planning, Development, and Special Initiatives Asad Umar on Friday dispelled the impression of slowing down pace of the China-Pakistan Economic Corridor (CPEC) projects saying that major work of the CPEC projects was completed during the Pakistan Tehreek-i-Insaaf (PTI) government.

#### **Sec 45(2) of Customs Act: Amendment to IGM under WeBOC couldn't be carried out: SHC**

KARACHI: Sindh High Court (SHC) has declared that amendment to Import General Manifest (IGM) under WeBOC system in terms of Section 45(2) of the Customs Act, 1969 couldn't be carried out.

#### **July-August: Textile group exports witness 28.67pc growth**

ISLAMABAD: The country's textile group exports witnessed 28.67 percent growth during the first two months (July-August) of current fiscal year and remained \$ 2.933 billion compared to \$ 2.280 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

#### **Jul-Aug period: CA posts \$2.2bn deficit on higher import bill**

KARACHI: The country's current account posted a \$2.2 billion deficit during the first two months of this fiscal year on the back of higher import bill.

#### **FDI declines 20pc in two months**

KARACHI: The Foreign Direct Investment (FDI) posted a negative growth during the first two months of this fiscal year.

#### **Incremental consumption: CCoE approves winter incentive package**

ISLAMABAD: The Cabinet Committee on Energy (CCoE) Friday approved the summary submitted by the Power Division on the winter incentive package on incremental consumption for all domestic, commercial, and general services consumers of XW-DISCOs and K- Electric from 1st November 2021 till 28th February 2022.

#### **Supply, distribution: Nepra chief apprised of KE initiatives**

ISLAMABAD: Nepra Chairman Tauseef H Farooqi along with members of the Authority, Rafique Ahmad Shaikh and Engr Maqsood Anwar Khan Friday visited various facilities of K-Electric (KE) to get apprised about KE's multiple initiatives in respect of provision of uninterrupted power supply to the consumers and uplift of the marginalized segments of society in the KE service territory.

### **Regulator may not allow KE to collect KMC tax**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) Friday indicated that it would not allow Karachi Electric (KE) to collect Municipal Utility Charges and Tax (MUCT) from citizens on behalf of Karachi Metropolitan Corporation (KMC), as it does not fall within the purview of the executive.

### **Nadra empowered to share citizens' details with FBR**

ISLAMABAD: The government has given legal backing to the National Database and Registration Authority (NADRA) to compute indicative income and tax liability of any citizen by use of artificial intelligence, mathematical or statistical modelling or any other modern device or calculation method.

### **Discussion on Ogra (Amendment) Bill, 2021 remains inconclusive**

ISLAMABAD: A parliamentary panel, on Friday, pended discussion on the Oil and Gas Regulatory Authority (Amendment) Bill, 2021 due to the absence of Chairman OGRA. The Committee opined that public functionaries should accord priority to the parliamentary business.

### **UK decides to remove Pakistan from 'Red List'**

ISLAMABAD: The United Kingdom has decided to remove Pakistan from its "red list" for international travel along with seven other countries, effecting from September 22, 2021 at 4am.

### **THE RUPEE: Largely unchanged**

KARACHI: PKR largely remained unchanged against major currencies on Friday after gaining ground the day before.

### **Moderate trading activity on cotton market**

KARACHI: The local cotton market on Friday remained stable and the volume remained satisfactory. The Spot Rate remained unchanged at Rs 13250 per maund. The Polyester Fibre was available at Rs 222 per kg.

## **DAWN NEWS PAPER**

### **Textile, clothing exports grow 29pc in 2MFY22**

ISLAMABAD: Pakistan's textile and clothing exports posted impressive growth in the first two months of this year increasing by 28.67 per cent to \$2.93 billion compared to \$2.28bn over the year, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

### **Alarm as current account deficit balloons to \$1.5bn in August**

KARACHI: The current account deficit (CAD) has increased by a whopping 81 per cent in August to \$1,476 million compared to July during this fiscal year (FY22), mainly because of an ever-rising imports bill.

### **Tarin sets tax-to-GDP target at 20pc for FBR**

ISLAMABAD: Finance Minister Shaukat Tarin on Friday asked top officials of the Federal Board of Revenue (FBR) to follow an ambitious target of taking tax-to-GDP ratio to 20 per cent over the next six to eight years.

### **Pakistan, Tajikistan sign agreements on trade, investment**

DUSHANBE: Pakistan and Tajikistan on Friday signed several agreements and memorandums of agreement for cooperation in diverse areas, including trade, investment, banking, tourism, and information and broadcasting.

### **Relief as UK takes Pakistan off travel red list**

ISLAMABAD: The United Kingdom on Friday announced that Pakistan is being removed from its Covid-19 red list for travel.

### **Govt wants people to use electricity, not gas, in winter**

ISLAMABAD: With a summary for increase in price of natural gas by up to 35 per cent on the table,

## **THE NEWS INTERNATIONAL**

### **Tarin tasks FBR with achieving 20 percent tax-to-GDP ratio**

ISLAMABAD: The government is committed to grant operational and financial autonomy to the Federal Board of Revenue (FBR) to prevent political interference and make it an efficient, merit-based, service-oriented, and public-friendly organization.

## **To discourage gas consumption: Flat tariff of Rs12.66 per unit on incremental power use for winters**

ISLAMABAD: With a view to discourage use of gas in winters on account of dwindling local gas production, costly import of LNG and to cope with the gas crisis, the government has approved a four-month incentive package on incremental consumption for electricity consumers that includes domestic, commercial and general services to encourage the maximum use of electric power for heating purposes.

## **CCoP rejects domestic gas tariff hike proposal**

ISLAMABAD: The Cabinet Committee on Energy (CCoE) on Friday turned down the upward revision of domestic gas price during winter for high slab consumers.

## **Presidential ordinance: FBR can now block SIMs, disconnect utility connections**

ISLAMABAD: With the promulgation of the presidential ordinance for broadening of the tax base, the government has granted sweeping powers to the Federal Board of Revenue (FBR) for disconnection of mobile phones/SIMs, electricity, and gas connection of non-filers.

## **C/A deficit widens 81 percent to \$1.47bln in August**

KARACHI: Pakistan's current account deficit jumped 81 percent month-on-month in August as a strong demand spurred imports amid higher commodity prices, outpacing a recovery in exports.

## **FDI falls 20pc to \$203.1mln in July-August**

KARACHI: Pakistan's foreign direct inflows dropped 20.3 percent to \$203.1 million in the first two months of the current fiscal year of 2021-22, the central bank's data showed on Friday.

## **Traders oppose POS mechanism**

LAHORE: The traders termed the induction of the Point of Sale (POS) mechanism at the brand stores a process of double taxation by the government and economically strangulating them.

## **FBR Advertisement, File your Income Tax Returns... Last Date 30 September**

## **TRIBUNE NEWS PAPER**

### **Pakistan asked to tap huge ASEAN market**

ISLAMABAD: The Association of Southeast Asian Nations (Asean) is a huge market for Pakistan and the business community should focus on promoting trade with it to achieve productive outcomes, said Indonesian Ambassador to Pakistan Adam Mulawarman Tugio.

### **Italian firms mulling investment in Pakistan**

ISLAMABAD: Italian companies are keen to pour investment into various sectors of Pakistan and the investment will further strengthen economic ties between the two countries, said Pakistan's Ambassador to Italy Jauhar Saleem.

### **Soaring freight cost impacts exports**

KARACHI: The Pakistan Tehreek-e-Insaf (PTI) government is facing another hurdle in its endeavours to enhance exports as a hike in freight cost kept textile exports stagnant in August 2021.

### **Sinopharm's Covid booster reverses antibody decline: study**

BEIJING: A third shot of Sinopharm's Covid-19 vaccine leads to a rebound in antibody levels that drop months after a second dose, a small-scale Chinese study showed.

## **EXPRESS NEWS PAPER**

### **NAB & NADRA given access of data, Non-Filers will change 5 to 35 percent tax on Electricity bills**

### **Irregularities: World Bank suspended Doing Business report**

### **Descend arrested Stock Market again, Negligible decrease in Dollar rate**