

Towel Manufacturers' Association of Pakistan

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

FBR enumerates reforms awaiting implementation

ISLAMABAD: Some of the tax reforms awaiting implementation include registration of high-net worth individuals through the Nadra's tax profiling, third-party audit, simplification of tax codes (federal tax laws); harmonisation of sales tax between the federation/provinces, single sales tax portal for the FBR/provinces, procurement of IT equipment, and automation to bring transparency in the tax system.

FTO's advisory body suggests steps to resolve issues facing taxpayers

ISLAMABAD: The advisory committee to the Federal Tax Ombudsman (FTO) has suggested measures to minimise the delays in grant of refunds and resolve issues in deregistration, undue notices and check corruption in the tax administration.

Maggo proposes amendment in tax laws

KARACHI: Mian Nasser Hyatt Maggo, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has proposed that an amendment in the tax laws should be introduced enabling the companies to provisionally settle their taxation and customs disputes through furnishing corporate guarantees to the government; instead of bank guarantees or pay orders.

Power distribution, energy reforms: WB Board approves \$195m financing

ISLAMABAD: The World Bank's Board of Executive Directors approved \$195 million, in financing to support Pakistan in improving electricity distribution and implementing energy sector reforms to increase service quality for consumers.

Gas: Is APTMA spinning tears?

The tussle between the All Pakistan Textile Mills Association (APTMA) and Ministry of Energy (MoE) is turning into a feud with the former taking GoP to the court and to media for trial. In the process, the silent majority within the textile industry has become the casualty. This is the story of gas provisioning and pricing to textile industry, which has taken the news cycle by storm.

Lesco offers network to industry in absence of gas supply

LAHORE: The Lahore Electric Supply Company (Lesco) has offered its network to the industry for shifting of operational load in the absence of gas supply to their captive power plants (CPPs), said sources.

18.32pc growth YoY: Cell phones worth \$856.73m imported in 5 months: PBS

ISLAMABAD: Pakistan imported mobile phones worth \$856.727 million during the first five months (July-November) of 2021 compared to \$724.083 million during the same period of last year, registering a growth of 18.32 percent, according to the Pakistan Bureau of Statistics (PBS).

Supplementary grants: ECC approves Rs64.0876bn for 40pc payment to IPPs

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs64.0876 billion supplementary grants for making 40 percent payment to the Independent Power Producers (IPPs).

BPRD issues: SBP implements 'RAS' for submission of letters, proposals

KARACHI: The State Bank of Pakistan (SBP) has announced implementation of Regulatory Approval System (RAS) for submission of letters and proposals pertaining to Banking Policy & Regulations Department (BPRD).

Spot rate remains unchanged

LAHORE: The Spot rate remained unchanged on Saturday. The market remained steady and the trading volume remained low. Cotton analyst Naseem Usman while talking to Business Recorder told that price of Phutti of Sindh was traded from Rs 4500-7600 per 40 kilograms;

DAWN NEWS PAPER

SNGPL seeks Ogra's nod for spending Rs46.5bn on uplift projects

LAHORE: The Sui Northern Gas Pipelines Limited (SNGPL) has asked the Oil & Gas Regulatory Authority (Ogra) to allow it to spend Rs46.525 billion for execution of several development schemes, including 300,000 new gas connections to domestic consumers during the ongoing fiscal year (FY22) ending on June 30, 2022.

SECP strikes off 3,000 non-performing firms

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to strike off more than 3,000 non-performing companies from its books in a bid to streamline the working of registered companies.

WB approves \$195m to improve electricity distribution

ISLAMABAD : The World Bank's Board of Executive Directors has approved \$195 million to support Pakistan in improving electricity distribution and implementing energy sector reforms to increase service quality for consumers.

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THE NEWS INTERNATIONAL

Import of computers, accessories: IT Ministry strongly opposes 17pc GST

ISLAMABAD: The Ministry of Information Technology and Telecommunication has strongly opposed any move to raise 17 percent General Sales Tax (GST) on import of computers and accessories arguing that the move would severely impact the growth of the IT sector and the budding export industry in infancy.

Govt may conditionally restore gas supply to captive power plants

LAHORE: Gas supply may be restored to some captive power plants conditionally as the government and textile industry are likely to hit a sweet spot in their negotiations over a row on tariff and priority order, officials said on Saturday.

Corporate guarantees proposed

Karachi: The apex trade body has proposed an amendment in tax laws to enable companies to provisionally settle their taxation and customs disputes through furnishing corporate

guarantees to the government, instead of bank guarantees or pay orders, a statement said on Saturday.

World Bank approves \$195mln to improve power supply

ISLAMABAD: The World Bank's Board of Executive Directors on Saturday approved \$195 million in financing to support Pakistan in improving electricity distribution and implementing energy sector reforms to increase service quality for consumers.

Rupee likely to weaken further

KARACHI: Rupee would likely extend losses in the days ahead as demand from importers for payments and slow inflows from exporters take a toll, traders said.

Cotton arrivals up 44pc

KARACHI: Cotton arrivals in the country by December 15 have increased by 43.83 percent, traders said.

TRIBUNE NEWS PAPER

Cotton output spikes 44% to 7.3m bales

KARACHI: Pakistan's cotton production has registered an increase of 44% to 7.27 million bales in the current season (June-December 2021) mainly due to conducive weather conditions.

Tax collection on demand falls 41%

ISLAMABAD: The income tax collection with taxmen's own efforts has gone down by 41% and its share in total domestic income tax collection has shrunk to less than 2% in the current fiscal year, revealed statistics compiled by the Federal Board of Revenue (FBR).

WB okays \$195m for country's energy sector

ISLAMABAD: The World Bank's Board of Executive Directors on Saturday approved an amount of \$195 million for Pakistan to help it improve its electricity distribution and carry out energy sector reforms.

Pfizer says pandemic could extend through 2023

MADRID/ DUBLIN: Pfizer Inc said on Friday the Covid-19 pandemic could extend through next year and announced plans to develop a three-dose vaccine regimen for children ages 2 to 16, a move that could delay its authorisation.