

Towel Manufacturers' Association of Pakistan

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

10-year GSP+ scheme: EU includes 5 new global conventions as eligibility criteria

ISLAMABAD: The European Union (EU) has included five new international conventions as eligibility criteria for the new 10-year (2024-34) General System of Preference (GSP) Plus scheme.

Q1 LSMI output up 5.15pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output increased by 5.15 percent in the first quarter (July-September) of the current fiscal year 2021-22 compared to the same period of last fiscal year, ie, 2021, as almost all major manufacturing sectors posted growth, the data released by the Pakistan Bureau of Statistics (PBS) showed on Thursday.

PM, noted economist discuss tax system

ISLAMABAD: Prime Minister Imran Khan said on Thursday that the government is trying to bring about improvement and simplification in the tax system.

Imported goods: FBR going for process of virtual assessments

ISLAMABAD: The Federal Board of Revenue (FBR) will introduce the concept of virtual assessment of imported goods to replace with the existing system of Appraisers Assessments at ports.

Tax Laws (Third Amendment) Ordinance, 2021

ISLAMABAD: Senate Standing Committee on Finance, Thursday, out rightly rejected most of the provisions of the Tax Laws (Third Amendment) Ordinance, 2021 including mandatory condition for the corporate sector to switch over to the digital mode of payments from December 1, 2021.

Digital mode of payment: FPCCI chief expresses dismay at FBR's 'persistence'

KARACHI: Mian Nasser Hayat Maggo, President FPCCI, has expressed his dismay that the Federal Board of Revenue (FBR) continues to persist with the provisions of the ITO Third Amendment 2021; which seeks to compel companies to make payments for their expenses through digital mode instead of cross cheques; which is the prevalent mode for settling sale and purchase transactions in the country.

SITE body demands govt ensure gas supply to industries

KARACHI: SITE Association of Industry on Thursday expressed serious concerns over 'non-provision' of gas to export and general industries of SITE area and demanded the government issue immediate instructions for provision of gas to all industries as per requirement to save them from 'disaster.'

Circular debt of PSO soars to all-time high

ISLAMABAD: The circular debt of Pakistan State Oil (PSO) has reached all-time high of Rs397.5 billion in November.

[PCJCCI online info portal to help Chinese investors](#)

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has established an online platform to provide assistance in solving the problems and issues of Chinese companies related with the local policies and repulsive mindset of the regulatory bodies.

[Punjab govt vows support to business community](#)

LAHORE: Punjab Minister for Law & Parliamentary Affairs Raja Basharat has said that the Punjab government stands with the business community and will extend all possible facilities according to the vision of Prime Minister Imran Khan.

[LHC issues bailable arrest warrants of LESCO chief](#)

LAHORE: The Lahore High Court on Thursday issued bailable arrest warrants of LESCO Chief Chaudhry Muhammad Ameen for November 23 in a petition of a citizen Muhammad Shoaib.

[THE RUPEE: PKR declines on eve of MPC meeting](#)

KARACHI: The appreciation run of Pakistan's rupee came to an end on Thursday, as the currency fell 0.52% against the US dollar, closing over the 174 level in the inter-bank market.

[Spot rate halts further decline amid modest business](#)

KARACHI: The Spot rate on Thursday remained unchanged at Rs 17300 per maund during the modest trading activity on the cotton market.

[Cotton arrivals: early peaked?](#)

Yesterday, Pakistan Cotton Ginners Association (PCGA) released its fortnightly report card, pressing the brakes on premature celebrations hailing victory over cotton output.

[DAWN NEWS PAPER](#)

[Gas supply to CNG sector will be curtailed: CCoE](#)

ISLAMABAD: With shortage of natural gas estimated at 600 million cubic feet per day next month and 800mmcd in January, the Cabinet Committee on Energy (CCoE) could not finalise gas load management plan for the winter season on Thursday, but announced that supplies would be curtailed to transport sector.

[Karachi industrialists demand gas supplies](#)

KARACHI: While expressing serious concerns over non-provision of gas to export and general units for the last many months in the Site area, industrialists on Thursday asked the government to resume immediate supplies to save them from disaster.

[Senate panel suggests key changes to tax law](#)

ISLAMABAD: The Senate Standing Committee on Finance on Thursday reviewed the Tax Laws (Third Amendment) Bill, 2021 and recommended with a majority vote a number of recommendations, including the one rejecting the suggestion to disconnect gas and electricity connections of those traders who failed to register for sales tax.

[Large-Scale Manufacturing grows by 1.19pc in September](#)

ISLAMABAD: The growth in Large-Scale Manufacturing (LSM) production slowed down to 1.19 per cent in September, which is the lowest in the current fiscal year, showed Pakistan Bureau of Statistics (PBS) data released on Thursday.

[Exports to Canada rise by 32pc](#)

ISLAMABAD: Pakistan's exports to Canada have registered an increase of 32 per cent in the first nine months of the current calendar year.

Pakistan's cotton output increases by 70pc

LAHORE: The country's cotton production stood at 6.85 million bales as of Nov 15, a year-on-year growth of 70 per cent, according to the latest data issued by Pakistan Cotton Ginners Association (PCGA) on Thursday.

SBP accuses banks of involvement in currency speculation

KARACHI: The State Bank expressed serious concerns on Thursday over speculation by banks in the currency business, saying they were involved in the multibillion-rupee game.

SBP reserves fall below \$17bn

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) further declined by \$381 million to \$16.945 billion during the week ended on Nov 12, announced the central bank on Thursday.

THE NEWS INTERNATIONAL

Businessmen demand digital payment law withdrawn

KARACHI: Country's top trade body on Thursday demanded repealing tax law amendments binding firms to pay digitally instead of cross cheques, the prevalent mode of business transactions in the country.

Revised draft of SBP Amendment Bill 2021 shared with IMF

ISLAMABAD: The government has revised the draft of State Bank of Pakistan (SBP) Amendment Bill 2021 and shared it with the IMF under which complete immunity for governor SBP and other officials of the central bank are proposed to be withdrawn.

Senate panel on finance: Meeting rejects sharing of Nadra data with FBR

ISLAMABAD: The Senate Standing Committee on Finance cleared the proposal that the Nadra will share data with the FBR for broadening of tax base, calculating indicative income and identifying potential tax evasion.

Cotton supply up 70pc; crop likely to miss target

KARACHI: Cotton stockpiling by ginners till November 15, 2021 surged 70.16 percent, showing promising trend of production, which traders feared might miss the official target of 9.3 million by at least 1.3 million bales.

Gas deficit to hit country in winter, No gas for industries: CNG sector

ISLAMABAD: The country is bracing for the worst-ever gas shortfall to the tune of 717-961mmcf during the peak winter season. In December, 2021 there will be a gas deficit of 717mmcf, which will further increase to 961mmcf in January 2022.

Forex reserves drop to \$23.55bn

KARACHI: Pakistan's foreign exchange reserves fell by \$475 million or 1.97 per cent in the week ended on Nov 12, State Bank of Pakistan reported on Thursday.

Rupee sheds gains

KARACHI: The rupee gave up gains to close weaker on Thursday on caution ahead of outcome of the central bank's monetary policy, dealers said. In the interbank market, the rupee closed the day at 174.67 per dollar, 0.52 per cent or 91 paisas lower than the previous close of 173.76.

Gold rises Rs2,000/tola

KARACHI: Gold rates in the local market rose by Rs2,000 per tola on Thursday.

According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs124,000 per tola.

TRIBUNE NEWS PAPER

Govt raises gas tariff to avoid subsidy misuse

ISLAMABAD: The government has unearthed the misuse of gas subsidy by captive power plants to the tune of 75% and increased tariff to put an end to the malpractice.

Plan to supply gas thrice a day rolled back

ISLAMABAD: The Cabinet Committee on Energy (CCoE) on Thursday turned down a plan to provide gas to domestic consumers three times a day.

SBP expected to hike interest rate

KARACHI: It is crystal clear that the State Bank of Pakistan (SBP) is preparing to increase the benchmark interest rate in its monetary policy meeting scheduled for Friday (today), but how big the hike will be remains a tricky question.

SBP chief's absence irks Senate panel

ISLAMABAD: In a bid to assert its authority, the Senate Standing Committee on Finance on Thursday threatened to get the central bank governor Dr Reza Baqir arrested for his continuous absence from the committee meetings, which it said was creating problems in the smooth handling of parliamentary affairs.

SBP reserves fall \$381m to \$16.9b

KARACHI: The foreign exchange reserves held by the central bank fell 2.2% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Gas supply will be stopped to Captive Power & CNG Sector during winter

Dollar again stronger, Stock Market could not out from descend, Gold also expensive

Cotton production raised by 70 percent throughout country