

## 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**

#### **Purchase of forex by individuals: SBP fixes \$100,000 per person per year maximum limit**

KARACHI: The State Bank Pakistan (SBP) has fixed a maximum limit of \$100,000 (or equivalent in other foreign currencies) per person per calendar year for buying of foreign currency from Exchange Companies.

#### **FTO orders probe into minimum tax computational formula issue**

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr. Muhammad Asif Jah has ordered an investigation into the matter of minimum tax computational formula endorsed by the Member Inland Revenue (Policy) Federal Board of Revenue (FBR), impacting whole minimum tax regime governed under the Income Tax Ordinance, 2001.

#### **Fuel Component Adjustment: CPPA-G seeks Rs4.33 hike in Discos' tariffs for Nov**

ISLAMABAD: The Central Power Purchasing Agency- Guaranteed (CPPA-G) has sought an increase of Rs 4.33 per unit in tariffs of power Distribution Companies (Discos) for November 2021, under monthly Fuel Component Adjustment (FCA) mechanism.

#### **Businessmen apprehend imposition of more taxes**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has opposed the imposition of more taxes, as the government is finalizing the mini-budget of Rs 360 billion, planning to slap additional taxes on about 140 industrial raw material and essential items, leading to further hike in inflation which is already in double-digit.

#### **New SME policy will catalyse economic activities: FCCI chief**

FAISALABAD: New SME policy will catalyze the economic activities in addition to helping the young educated and talented youth to start their own businesses instead of running after the jobs, said Atif Munir Sheikh, President Faisalabad Chamber of Commerce & Industry (FCCI).

#### **Traders oppose removal of Section 25-A from Customs Act**

PESHAWAR: Local traders have opposed the recent amendment in the Custom Act to delete Section 25-A, restoring powers of Director General Karachi to determine valuation of fresh and dry fruits, importing from Afghanistan, saying that the decision was not their best interest and promotion of mutual trade between Pakistan and Afghanistan, which should be withdrawn immediately.

#### **Steps to improve taxpayers' facilitation through early redressal of issues discussed**

PESHAWAR: Meeting of advisory committee to the Federal Tax Ombudsman (FTO) was held at office of the Federal Tax Ombudsman Islamabad to discuss measures to improve taxpayers' facilitation through early redressal of issues raised by traders, public at large, international investors and corporations.

### **Anti-smuggling measures at borders: FBR chief decides to beef up manpower**

ISLAMABAD: Dr Muhammad Ashfaq Ahmed, Chairman FBR/Secretary Revenue Division has decided to enhance the manpower of custom officers at Quetta to effectively conduct anti-smuggling operations by further strengthening the border check points.

### **Faisalabad DC describes exporters as 'economic soldiers'**

FAISALABAD: Industrial sector of Faisalabad has infused a new spirit of dynamism and the district administration is trying its optimum best to further improve the local infrastructure to facilitate it with a focus on the value-added textile sector, said Ali Shahzad Deputy Commissioner Faisalabad.

### **PKR continues to depreciate against \$**

KARACHI: The rupee continued to depreciate against the US dollar last week, although the fall was less dramatic than before. The currency closed at a record low of 178.04 on Friday, a fall of 33 paisas week-on-week.

### **Cotton imports: fresh peak?**

Over the weekend, Pakistan Bureau of Statistics released its monthly trade report card, noting an alarming increase in the cotton import bill. 5MFY22 raw cotton import bill has increased 78 percent over same period last year,

### **Weekly Cotton Review: Rates remain stable amidst cautious buying**

KARACHI: The rates of cotton remained stable, overall. The production of cotton has increased by 2.2 million bales. It is expected that 7.5 million bales will be produced while around 8 million bales will be imported.

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### **DAWN NEWS PAPER**

### **Govt may rethink energy subsidy policy as misuse surfaces**

ISLAMABAD: Amid major gas supply constraints, the government may have to rethink its energy subsidy priorities after coughing up over Rs80 billion per annum in handouts to the export industry in the last over three years as it found little connection between subsidies and export growth, with the textile industry even reneging on its side of the pledge.

### **Power companies seek 116pc higher fuel cost charges**

ISLAMABAD: Despite 67 per cent power supplies from cheap domestic resources with static prices, ex-Wapda distribution companies (Discos) have sought almost 116pc increase — Rs4.33 per unit (kWh) — in fuel price adjustment for electricity they sold in November to grab around Rs36 billion additional funds.

### **SBP tightens rules on buying foreign currency**

KARACHI: The State Bank of Pakistan (SBP) has amended its regulations regarding purchase of foreign currency, binding all exchange companies to ensure that no individual shall buy foreign exchange of more than \$10,000 per day and \$100,000 per calendar year (or equivalent in other currencies) in the form of cash or outward remittances.

### **Cotton production up 44pc to 7.3m bales**

HYDERABAD: The country's cotton output stood at 7.27 million bales as of Dec 15, showing a year-on-year increase of 44 per cent, the Pakistan Cotton Ginners' Association (PCGA) reported on Saturday.

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### [THE NEWS INTERNATIONAL](#)

#### [Energy ministry, APTMA at loggerheads over gas supply, pricing](#)

KARACHI: A war of words between office bearers of All Pakistan Textile Mills Association and Minister of Energy has intensified over interrupted gas supply and hike in tariffs as both sides are blaming each other for dishonouring commitments.

#### [Fuel adjustment: Power tariff likely to go up by Rs4.33 per unit](#)

ISLAMABAD: Power tariff is likely to go up by Rs4.33 per unit under the head of fuel adjustment. The Central Power Purchasing Agency (CPPA) has sent a request to National Electric Power Regulatory Authority (Nepra) for increasing the power tariff.

#### [Gas crisis aggravates: GUNVOR again backs out of LNG cargo delivery](#)

ISLAMABAD: Singapore based LNG trading company -- GUNVOR has intimated the authorities in the government that it will not be able to deliver its term LNG cargo which is due on January 10, 2022 by claiming the force majeure.

#### [SNGPL to launch crackdown against use of compressors](#)

Rawalpindi: Low gas pressure continues to bother the citizens, especially in morning hours where most vicinities were getting low gas pressure. It has forced Sui Northern Gas Pipelines to launch a crackdown against use of gas compressors.

### [TRIBUNE NEWS PAPER](#)

#### [Power hike of Rs4.33 per unit on cards](#)

ISLAMABAD: The price of electricity is likely to increase by Rs4.33 per unit as the Central Power Purchasing Agency (CPPA) has asked the National Electric Power Regulatory Authority (Nepra) to jack up the tariff.

#### [Sindh notification on minimum wage in limbo](#)

ISLAMABAD: Provincial and trans-provincial organisations will comply with relevant laws until the Supreme Court (SC) decides on the case pertaining to the fixing of minimum wage.

### [EXPRESS NEWS PAPER](#)

#### [On demand volume Income Tax collection shrank 41%](#)

#### [Weekly Review: Stock Market lifts up, Dollar value increased](#)

#### [7274239 Cotton bales produced up till December 15<sup>th</sup>](#)