

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20TH JULY, 2021

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

DAWN NEWS PAPER

Export of textiles soars to \$15.4bn in FY21

ISLAMABAD: Pakistan's exports of textile and clothing posted a 22.94 per cent growth in the outgoing financial year compared to the same period a year ago, data released by the Pakistan Bureau of Statistics showed on Monday.

Govt obtains 34pc more foreign loans in FY21

ISLAMABAD: Despite healthy remittances and higher exports, Pakistan borrowed about \$14.3 billion to build foreign exchange reserves in recently concluded fiscal year (FY21), 34 per cent higher than a year earlier.

Rules being altered to ensure ease of doing business: SBP

KARACHI: The State Bank of Pakistan (SBP) is in the process of revising the foreign exchange regulations, in consultation with relevant stakeholders in a phased manner, to promote the ease of doing business.

Stance about India role in FATF vindicated: FO

ISLAMABAD: The Foreign Office on Monday said the Indian foreign minister's statement that the Narendra Modi government had ensured Pakistan remained on the Financial Action Task Force (FATF) grey list vindicated Pakistan's stance on 'India's negative role' in the global financial watchdog.

SNGPL plea against lowering of UFG benchmark allowed

LAHORE: The Lahore High Court on Monday allowed a petition of the Sui Northern Gas Pipelines Limited (SNGPL) against the Oil and Gas Regulatory Authority (Ogra) for reducing the UFG (unaccounted for gas) benchmark while determining the price of regasified liquefied natural gas (RLNG).

SNGPL plea to only affect non-export industry, CNG sector

LAHORE: The Lahore High Court's decision to admit a petition of the Sui Northern Gas Pipelines Limited (SNGPL) against its regulator, the Oil and Gas Regulatory Authority (Ogra), may have some financial implications on the non-export industry and the compressed natural gas (CNG) sector.

Dollar hits nine-month high at Rs161.48

KARACHI: The US dollar appreciated by one per cent against the local currency in a single session to close at Rs161.48 on Monday, with the nine-month high leaving the exchange rate unstable just ahead of the market closure for Eidul Azha.

THE NEWS INTERNATIONAL

C/A deficit shrinks to 10-year low of \$1.9bn in FY21

KARACHI: Current account (C/A) deficit narrowed to a 10-year low in FY2020-21, latest data showed on Monday, as higher exports and remittances offset hefty import payments.

FBR plans to broaden tax base with help of Nadra

ISLAMABAD: With the help of NADRA, the Federal Board of Revenue (FBR) is making plans to broaden the narrowed tax base as notices would be dispatched to identified tax dodgers, it is learnt.

Pakistan, Uzbekistan agree to acquire leased lands for export cargoes

LAHORE: Pakistan and Uzbekistan are planning to acquire leased lands on each other's countries, a measure the government says will help boost exports to untapped markets.

Jaishankar's statement proves India guilty: FO

ISLAMABAD: Pakistan Monday said it was considering approaching the president of Financial Action Task Force (FATF) for an appropriate action against India after its confession of politicizing the forum.

Rupee hits 8-month low

KARACHI: The rupee dipped to its lowest level in eight months on Monday amid a sharp increase in import payments, while remittance inflows remained dry because of Eid holidays in the Middle East and a shortened weekend in Pakistan, dealers said.

Gold rates increase Rs200/tola

KARACHI: Gold rates in the local market increased by Rs200 per tola on Monday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs109,900 per tola.

BUSINESS RECORDER

FY 2020-21: Textile group exports witness 22.94pc growth

ISLAMABAD: The country's textile group exports have witnessed a growth of 22.94 percent during the last financial i.e. 2020-21 and remained \$15.4 billion compared to \$12.526 billion during 2019-20, says the Pakistan Bureau of Statistics (PBS).

Signing of B2B JVs between Pakistan, Uzbekistan welcomed

KARACHI: Mian Nasser Hyatt Maggo -- President FPCCI -- has welcomed signing of Business-to-Business Joint Ventures between Pakistan and Uzbekistan private sectors.

Successful visit to Uzbekistan: UBG leaders congratulate Imran Khan

KARACHI: The leadership of United Business Group (UBG) has emphasized on the need for organizing single country exhibitions on reciprocal basis, opening of banking facility and railway connectivity between Pakistan and Uzbekistan which will contribute to expansion of trade,

Govt mulling approaching FATF against India

ISLAMABAD: Pakistan, Monday, said it would bring the recent 'confession' by India to the notice of Financial Action Task Force (FATF) and is considering approaching FATF president 'for an appropriate action' over Indian foreign minister's statement suggesting New Delhi's 'disagreeable role' in the grey listing of Islamabad by the global terror financing watchdog.

Bureaucracy wants a toothless NAB?

ISLAMABAD: The country's top bureaucracy has sought massive changes in National Accountability Bureau's (NAB's) law, saying that no inquiry should be conducted against any government servant sans approval of a high-level committee headed by Chairman NAB and comprising Secretaries, Chairman SECP, Chairman FBR and representative of Law Ministry, well-informed sources told Business Recorder.

FY2020-21: Foreign debt of \$14.282bn incurred from multiple sources: EAD

ISLAMABAD: Pakistan incurred foreign debt of \$14.282 billion from multiple financing sources during fiscal year 2020-21 including \$4.721 billion from foreign commercial banks (33 percent) against the total budgeted external loans of \$12.233 billion.

C/A surplus turns to deficit on higher import bill

KARACHI: After 11 months' surplus, the cumulative current account (C/A) posted a deficit of \$1.8 billion during July-June FY21, mainly due to higher import bill.

Employees and their families: SECP asks companies to facilitate vaccination

ISLAMABAD: To support the national campaign to prevent Covid-19, the Securities and Exchange Commission of Pakistan (SECP) has advised over 146,000 companies registered with it, to ensure that their employees/workers, including their families, get vaccinated as soon as possible.

E-depositing of SST: SRB extends last date

KARACHI: Sindh Revenue Board (SRB) has extended the last date for e-depositing of Sindh Sales Tax (SST) to July 27, 2021.

Concealment of income and unexplained assets

This is the third part of a multi-part series of articles on the subject of concealment of income, anti-money laundering (AML) law and the recent amendments made in the Income Tax Ordinance, 2001 through the Finance Act, 2021.

Forex rules related to imports amended

KARACHI: The State Bank of Pakistan (SBP) has made amendments to forex regulations related to imports including transition from Electronic Import Form to Pakistan Single Window.

THE RUPEE: Over Re1 fall vs USD

KARACHI: On Monday, on the day before Eid holidays, PKR experienced fall of more than one rupee against USD in both interbank and open markets going below 160 in both.

Trading volume slows ahead of holidays

KARACHI: The local cotton market on Monday remained stable and trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 12500 Rs 12700 per maund.

TRIBUNE NEWS PAPER

Current account ends FY21 in deficit

KARACHI: Pakistan's current account recorded a deficit of \$1.85 billion in fiscal year 2020-21 owing to a jump in imports on account of rise in crude oil prices and vaccine arrivals.

Rupee depreciates around 1%

KARACHI: Pakistani currency depreciated Rs1.54, or 0.95%, and closed at a nine-month low of Rs161.48 against the US dollar in the inter-bank market on Monday apparently due to increase in the outflow of foreign currency on account of a significant rise in imports.

Pakistan may approach FATF chief against India

[Page 6](#)

EXPRESS NEWS PAPER

Dollar flying high, reached at 7months highest level

Third increased in a month, LPG reached at Rs.175 per kg

K-Electric submitted request to increase electricity tariff at Rs.6.52 per unit

Electronic Import Form – Exchange regulations for Import amended