

## 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: Traders decide to launch protest drive](#)**

ISLAMABAD: Traders community has decided to lodge a strong protest against the promulgation of the Tax Laws (Third Amendment) Ordinance 2021 in front of the Federal Board of Revenue (FBR) Headquarters on September 29, 2021.

#### **[Comments on Tax Laws \(Third Amendment\) Ordinance, 2021](#)**

A review of the provisions introduced reveals that after a long time concrete and positive steps have been undertaken for documentation of the economy and providing a level playing field to various persons in business.

#### **[Digital mode: Corporate taxpayers given 40-day grace period](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has granted 40 days grace period up to November 1, 2021 to the corporate taxpayers to switch over to the digital mode of payments under Tax Laws (3rd Amendment) Ordinance, 2021.

#### **[Experts say digital mode will trigger market system collapse](#)**

ISLAMABAD: Tax experts and business community have warned that implementation of newly-introduced provision, binding the corporate sector to make payments of over Rs0.25 million of any expenditure through digital mode,

#### **[Some specific companies: Rs1.6bn penal surcharge waived](#)**

ISLAMABAD: The Federal Government has waived off Rs 1.6 billion penal surcharge to some specific companies on the recommendations of Federal Board of Revenue (FBR), well informed sources told Business Recorder.

#### **[Resolving issues raised by traders can help govt contain fiscal deficit: Senator Talha](#)**

KARACHI: Senator Muhammad Talha Mahmood Chairman of the Senate Standing Committee on Finance has said that the federal government can control the widening fiscal deficit by resolving the problems of traders and industry.

#### **[FTO asks FBR to carry out departmental probe into 'bribery' case](#)**

ISLAMABAD: Federal Tax Ombudsman (FTO) Mushtaq Sukhera has directed the Federal Board of Revenue (FBR) to conduct a departmental inquiry against a Commissioner Inland Revenue,

#### **[Legal experts see 'crisis' if tenure of NAB chief extended through ordinance](#)**

ISLAMABAD: The extension of the term of Chairman National Accountability Bureau (NAB) through an ordinance would violate the National Accountability Ordinance 1999 and create a crisis as the validity of an ordinance is four months while under the law the chairman is appointed for four years.

### **[Nepra chief visits wind power plants at Jhimpir, Thatta](#)**

ISLAMABAD: Chairman National Electric Power Regulatory Authority (NEPRA) Tauseef H. Farooqi along with other members Rafique Ahmad Shaikh, Engr Maqsood Anwar Khan and CSR Consultant, Huma Zafar on Sunday visited Gul Ahmed, Master Wind Energy & Tricon Boston Wind Power Plants located in the wind corridor in Jhimpir, District Thatta, Sindh.

### **[Fate of ADB-funded AMI project hangs in the balance](#)**

ISLAMABAD: The fate of \$455.5 million Asian Development Project (ADB)-funded Automatic Metering Infrastructure (AMI) project hangs in the balance, as Power Division is hesitant to adopt it its re-scoping till now, sources close to Minister for Planning,

### **[CCoE members reject incentives for refineries](#)**

ISLAMABAD : The top members of Cabinet Committee on Energy (CCoE) including Minister for Energy, Hammad Azhar has rejected incentives for existing refineries, saying that paying upfront money, collected from the tax payers,

### **[USD smuggling adds to pressure on weaker rupee](#)**

ISLAMABAD: Smuggling of the US dollars from Pakistan to Afghanistan continues through carriers – agents, truck drivers and sometimes children – further ongoing pressure on weakening Pakistani currency.

### **[Policy rate hike-weak rupee can be ‘deadly’ combination](#)**

Five global central banks, including State Bank of Pakistan, will be making policy announcements this week. The other four are Bank of Japan (BoJ), Bank of England (BoE), Federal Reserve (FED) and Swiss National Bank (SNB).

### **[Weekly Interbank market rates for dollar](#)**

KARACHI: Even though PKR ended the week against USD in the red, the value lost was much lesser than the week before.

### **[Weekly Cotton Review: Cotton rates stable as market witnesses bearish trend](#)**

KARACHI: Cotton production in the country registered a satisfactory increase of 159.2 per cent which is around 16.50 Lac bales.

## **[DAWN NEWS PAPER](#)**

### **[Govt proposes up to 37pc hike in gas tariff](#)**

ISLAMABAD: The government’s proposed inverse gas tariff plan seeks to massively increase prices for 43pc of sale volumes to partially finance the cost of gas supplies to “protected” lower-end consumers.

### **[Electricity-gas pricing trade-off](#)**

With a gas price hike of 7-14 per cent due in the first week of next month as required under a determination of the Oil & Gas Regulatory Authority (Ogra), the government has started thinking a little differently.

### **[Sindh unhappy with Centre over exclusion of solar park project from 2021-30 plan](#)**

HYDERABAD: The Sindh government has once again urged the federal government to ensure merit, transparency and judicious decision-making while approving the Indicative Generation Capacity Expansion Plan (IGCEP) 2021-2030 so that the dream of availability of affordable, secure and sustainable electricity to consumers could be realised.

## **UN-ESCAP to help Pakistan attract FDI**

ISLAMABAD: The United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) will assist Pakistan to raise awareness about the potential of foreign direct investment, and help develop a roadmap in terms of attracting FDI for sustainable development in the future.

## **THE NEWS INTERNATIONAL**

### **Additional taxes, sales tax registration: Traders announce protest outside Finance Ministry on 27th**

ISLAMABAD: The traders community on Sunday announced to stage a protest in front of the Ministry of Finance on September 27 against promulgation of a presidential ordinance to impose additional taxes and forcing sales tax registration of traders.

### **Pakistan's pavilion ready for Expo-2020 in Dubai: UAE ambassador**

ISLAMABAD: In a gesture of goodwill and affection for Pakistan, United Arab Emirates (UAE) Ambassador Hamad Obaid Ibrahim Alzaabi has shared the pictures of Pakistan's majestic pavilion for Expo-2020 in Dubai.

### **'Pak-Italy economic ties on an all-time high'**

As for Pakistan's exports to Italy that has registered 64% growth in August 2021 year on year he mentioned that the export growth was mainly led by value added sectors like garments, leather products, home textiles and footwear.

### **Corona kills 71 more: Unvaccinated people in Sindh to be arrested**

KARACHI: The Sindh government has decided to arrest unvaccinated people after the National Command and Operation Centre (NCOC) issued fresh directives for expediting COVID vaccination in the country.

## **TRIBUNE NEWS PAPER**

### **Chinese firms to invest \$15b in petrochemicals sector**

ISLAMABAD: Federal Secretary Board of Investment (BoI) Fareena Mazhar on Sunday said Chinese companies were ready to invest the \$15 billion in Pakistan's petrochemicals sector, a venture which also includes the project of constructing an energy pipeline from Gwadar to China.

### **Pak rupee - not out of the woods yet**

KARACHI: There has been a recent slide in Pakistani rupee against the basket of main currencies, mainly the US dollar, where the rout intensified lately, hitting a multi-year low of Rs169 in the forex market before the State Bank intervened in an effort to curb the excitement of speculators.

### **Power tariff : Learning from Southeast Asia**

ISLAMABAD: Pakistan is suffering from circular debt, mostly due to high capacity charges, which have been further aggravated due to excess capacity and its underutilisation.

### **Govt makes volte face on digital payment rule**

## **EXPRESS NEWS PAPER**

### **Traders announced to record Protest on 27 September against imposition of Taxes & Restrictions**