

Towel Manufacturers' Association of Pakistan

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

Manufacturing units, industrial undertakings: FBR initiates probe into wrongly claimed tax credit

ISLAMABAD: The Federal Board of Revenue (FBR) has started an investigation against the manufacturing units and industrial undertakings, which wrongly claimed tax credit under Section 65-D of the Income Tax Ordinance 2001.

KTBA urges FBR to look into notices issued under income tax ordinance

KARACHI: Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to intervene in the matter related to the notices under section 114(4) of the income tax ordinance, 2001 for multiple years without any option to reply online.

Critical business, financial decisions in SOEs: MoF describes suo motu actions as impediments

ISLAMABAD: The Ministry of Finance (MoF) has described the suo motu actions taken by National Accountability Bureau (NAB), Federal Investigation Agency (FIA) and judiciary as major factors behind slowing down or paralyzing critical business and financial decisions in the State-Owned Enterprises (SOEs).

Energy sector circular debt shows contained growth

ISLAMABAD: The country's energy sector circular debt reached Rs 2.280 trillion in FY 2020-21 from Rs 2.150 trillion in 2019-20, showing a growth of over 6 per cent in its flow.

Jul FY22: CA posts \$773m deficit due to higher import bill

KARACHI: Current account posted \$773 million deficit during the first month of this fiscal year (FY22) due to higher import bill. The country's goods import payments increased significantly 51 percent to \$5.396 billion in July 2021 compared to \$3.557 billion July 2020.

THE RUPEE: Mixed movements again

KARACHI: On Friday, PKR again recorded mixed movements after markets reopened post Ashura by remaining unchanged against USD in interbank market while going down slightly in open market.

Local cotton market remains easy

KARACHI: The local cotton market remained easy on Friday and the trading volume was satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 13650 to Rs 13800 per maund and the rate of cotton in Punjab reached at Rs 13900 to Rs 14000 per maund.

DAWN NEWS PAPER

No more harassment from FBR, Tarin tells businessmen

KARACHI: Following a consistent demand from the business community, the federal government in a major move on Friday announced "no-harassment policy" from the Federal Board Revenue (FBR), withdrawal of notices to businessmen from the revenue watchdog and assured beginning

of self-assessment scheme very soon wherein businessmen would have to declare their incomes “honestly” in their returns.

Rs1.46 per unit hike likely for consumers of 10 ex-Wapda power firms

KARACHI: Power consumers of 10 ex-Wapda distribution companies (Discos) may pay additional Rs1.46 per unit on account of the monthly fuel cost adjustment for July.

C/A turns negative by \$773m in July

KARACHI: Amid rising imports, the country posted a current account deficit (CAD) of \$773 million in the first month of 2021-22 against a surplus of \$583m in July 2020.

THE NEWS INTERNATIONAL

Tarin assures FPCCI of say in committees on economic issues

KARACHI: Finance Minister Shaukat Tarin has promised to consult the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) every quarter now onwards to resolve the issues faced by businessmen efficiently and to restore their confidence for promoting private sector investments.

PSO gets highest-ever bid for LNG cargo at \$25.30 per MMBtu

ISLAMABAD: Pakistan State Oil (PSO) here on Friday got the highest-ever bid from the Qatar Petroleum (QP) Trading at 34.6688 percent of the Brent that translates into \$25.30 per MMBtu for spot LNG cargo required to be delivered for September 16-17.

PIC orders making public tax exemptions given to business groups

LAHORE: The Punjab Information Commission (PIC) has directed the Punjab Revenue Authority (PRA) to make public all details of the tax exemptions given to the business groups and entities and the tax recoveries made from them in the province.

NTDC commissions all-new load dispatch system

KARACHI: National Transmission & Despatch Company Limited (NTDC) has awarded a project for an all-new Load Dispatch System (LDS) to support the country’s sustainable energy goals, it said on Friday.

Current account deficit widens to \$773mln in July

KARACHI: Pakistan posted a current account deficit of \$773 million in July compared to the surplus of \$583 million a year ago, the central bank data showed on Friday based on higher trade deficit and fall in remittances.

Circular debt continues to swell despite Rs167bln payment

ISLAMABAD: Despite paying Rs167 billion, the monster of circular debt touched Rs2.28 trillion billion mark during the last fiscal year 2020-21 ending on June 30, 2021, The News has learnt.

Forex reserves rise to \$24.668bln

KARACHI: Pakistan’s foreign exchange reserves slightly rose to \$24.688 billion in the week that ended August 13 from \$24.644 billion a week ago, the State bank of Pakistan (SBP) said on Friday.

Rupee weakens

KARACHI: The rupee ended weaker on Friday as dollar demand from importers weighed on the domestic currency, dealers said. In the interbank market, the rupee closed at 164.18 per dollar, 0.06 percent below 164.08 at close on Tuesday.

TRIBUNE NEWS PAPER

FBR issued notices to be withdrawn

KARACHI: Federal Minister for Finance and Revenue Shaukat Tarin has said that all currently issued notices will be withdrawn to put an end to the harassment and corruption.

Pakistan mulls funding options to kick off PSGP

ISLAMABAD: Pakistan is considering different options for arranging foreign exchange from global creditors to ease the burden on country's foreign currency reserves and kick off work on the \$2.5 billion Pakistan Stream Gas Pipeline (PSGP) project.

Circular debt shoots up to Rs2.28tr in 3 years: ministry

ISLAMABAD: In spite of significantly increasing electricity prices, the circular debt has almost doubled within three years to Rs2.28 trillion due to the government's failure to stem systemic losses, an energy ministry report showed.

Current account remains in deficit

KARACHI: Pakistan's current account deficit – country's higher foreign expenditures compared to income – remained elevated at \$773 million in July 2021 in the wake of a spike in imports, which were partly necessary to achieve higher economic growth of 4.8% in current fiscal year 2021-22.

SBP reserves rise \$3m to \$17.6b

KARACHI: The foreign exchange reserves held by the central bank rose 0.01% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Friday.

Govt formulates strategy for major reforms in AIK

EXPRESS NEWS PAPER

Tax nor Power tariff will be increased, Govt. could not resolve lot of issues due to IMF program

Stock lifts up after 2 days holidays, increased 341 points

Dollar rate increased by Ps.10, reached 164.18

Fighting for rights of Business Community. Abdul Razak Dawood