

Towel Manufacturers' Association of Pakistan

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

Local supply of plants, machineries: Sales tax zero-rating withdrawn

ISLAMABAD: The Federal Board of Revenue (FBR) has withdrawn sales tax zero-rating on local supply of plant and machinery to Export Processing Zones (EPZs), duty-free shops, local supplies to exports

Restaurants, bakeries, caterers: FBR to charge 17pc sales tax

ISLAMABAD: The Federal Board of Revenue (FBR) will charge 17 percent sales tax on the food, food stuff, and sweetmeats supplied by restaurants, bakeries, caterers, and sweetmeat shops from January 16.

Pharmaceutical sector: FBR says 'no' to ST refund at purchase stage

ISLAMABAD: The Federal Board of Revenue (FBR), Thursday, out rightly rejected a demand of the pharmaceutical sector to issue sales tax refunds immediately, after import of raw materials/ inputs, saying it would be issued after zero-rated supply of finished products, i.e., medicines.

Govt revises up 2020-21 GDP to 5.37pc

ISLAMABAD: Pakistan has revised up its economic growth rate for 2020-21 to 5.37% from 3.9%, the minister for planning and development said on Thursday.

Q4FY21: Nepra allows Discos to cut tariffs by Re0.99/unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed Discos to slash tariffs by Rs 0.99 per unit for 4th quarter (April-June) of FY 2020-21 under the Quarterly Tariff Adjustment (QTA) formula.

Newly-opened, re-designated business accounts: Banks are bound to provide info: FBR

Banks are now bound to provide information of newly-opened or re-designated business bank accounts to the Federal Board of Revenue (FBR) during each preceding calendar year.

Japanese envoy, Hammad discuss energy cooperation

ISLAMABAD: Ambassador of Japan to Pakistan Mitsuhiro Wada called on Federal Minister of Energy Hammad Azhar here on Thursday and matters of Pakistan-Japan collaboration in the energy sector came under discussion.

Facilitation Desk of FTO set up in ICCI premises

ISLAMABAD: Dr Asif Mahmood Jah, the Federal Tax Ombudsman (FTO) said Thursday that it was the responsibility of the state to ensure self-respect of the taxpayers and criminal cases should be filed against tax officials involved in malpractices and corruption.

Export-oriented units of Sindh, Balochistan: APTMA urges PM to intervene

KARACHI: The All Pakistan Textile Mills Association (Aptma) has urged Prime Minister Imran Khan to intervene and save the export-oriented textile industry of Sindh and Balochistan from total closure.

FPCCI proposes a 'charter of economy'

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) acting president Khawaja Shahzeb Akram has proposed a non-political, inclusive, sustainable, and legally binding 'Charter of Economy' to forge an across-the-board contract and unflinching commitment towards economic growth, development and equality.

Pakistan-Thailand Free Trade Agreement: All set to hold three consultative sessions on SRs

ISLAMABAD: Pakistan and Thailand are to hold three consultative sessions on Product Specific Rules (SRs) under Pak-Thailand Free Trade Agreement (PATHFTA) as part of engagements due to the slow progress on the pact, well informed sources told Business Recorder.

FBR takes major step towards broadening tax base

ISLAMABAD: The Federal Board of Revenue (FBR) has finally decided to document the supply chains of wholesalers, distributors, small, medium and large manufacturers, importers having taxable income, but who have remained unregistered to evade taxes.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee worsened for the third consecutive session, depreciating by 0.15% against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.49 after a day-on-day depreciation of 27 paisas or 0.15%.

Prices continue upward march on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 19300 per maund. The market remained bullish and the trading volume remained satisfactory. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Export-led growth only way to set country on right path: minister

LAHORE: Federal Minister for Planning, Development, Reforms and Special Initiatives Asad Umar has said that sustainable export-led growth was the only way to put the country in the right direction.

Govt revises up FY21 growth rate to 5.4pc, GDP to \$347bn

ISLAMABAD: The size and growth rate of Pakistan's economy increased significantly during 2020-21, making it the second-highest economic growth recorded in the last three years of the incumbent government.

Refineries warn of shutting operations from next month

ISLAMABAD: The country's oil refineries have warned the government of a looming shutdown of their operations in a couple of weeks due to high and yet rising stocks of furnace oil.

SBP reserves go down by \$562m in a week

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) declined by more than half a billion dollars within a week mainly on account of international debt servicing, data released by the central bank showed on Thursday.

Discos to refund Rs22.5bn to power consumers in three months

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified a 99-paisa per unit cut in electricity rates for consumers of ex-Wapda distribution companies (Discos) under quarterly tariff adjustment (QTA).

Gas cess yields Rs332bn in 10 years

ISLAMABAD: The government has collected Rs332.107bn under the Gas Infrastructure Development Cess (GIDC) from January 2012 till Oct 31, 2021.

APPEAL-SOS: MR. PRIME MINISTER! INDUSTRY OF KARACHI NEEDS YOUR INTERVENTION BEFORE IT COLLAPSES

THE NEWS INTERNATIONAL

Re-basing of national accounts approved: Debt-to-GDP ratio up, tax-to- GDP ratio down

ISLAMABAD: The PTI government on Thursday approved the re-basing of national accounts, resulting in jacking up of GDP growth rate from provisional 3.94 percent to 5.57 percent for the last fiscal year 2020-21.

Nepra slashes power tariff by Re0.99 per unit on quarterly adjustment

National Electric Power Regulatory Authority has reduced distribution companies tariff by Re 0.99 per unit for the fourth quarter (April-June) 2020-21 under a quarterly adjustment.

K-Electric to reimburse Re0.759 per unit to consumers in Feb bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday directed the K-Electric to reimburse Rs0.7591 per unit cost of electricity to the power consumers in their bills of February 2022, as the company in November 2021 had charged higher than what was the actual fuel cost for power generation.

'SBP may hold rate this time but hike not far away'

KARACHI: The State Bank of Pakistan (SBP) is likely to keep its benchmark policy rate unchanged next week, although analysts expect rate increases in the coming months as inflationary and external account pressures mount amid a surge in global commodity prices.

'Charter of Economy' proposed to put growth in high gear

KARACHI: Federation of Pakistan Chambers of Commerce (FPCCI) has proposed a non-political, inclusive, sustainable and legally-binding 'Charter of Economy' to forge an across the board contract and unflinching commitment towards economic growth, development and equality.

Forex reserves decline \$552mln

KARACHI: Pakistan's foreign exchange reserves declined by \$552 million or 2.3 percent in the week ended January 14, the State Bank of Pakistan (SBP) said on Thursday.

Rupee falls

KARACHI: The rupee weakened further against the dollar on Thursday on the back of greenback demand from importers and caution ahead of the central bank's policy review due next week.

'Gold prices to hit Rs150,000/tola after 17pc GST'

KARACHI: Imposition of 17 percent sales tax on gold jewellery in the minibudget would push the price of the precious metal to cross Rs150,000 per tola, said PGJTEA on Thursday, proposing the government to tax 'jewellery making' rather than on complete final product.

Gold rises Rs700/tola

KARACHI: Gold rates in the local market went up by Rs700 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs125,900 per tola. Similarly, 10-gram gold price also increased by Rs601 to Rs107,939.

TRIBUNE NEWS PAPER

NEPRA notifies Rs0.99 per unit cut

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified a cut in power tariff by Rs0.99 per unit on the account of quarterly tariff adjustment (QTA).

SME Development Fund in the offing

LAHORE: The new Small and Medium Enterprises (SME) Policy, announced by Prime Minister Imran Khan, is aimed at establishing an SME Development Fund worth around Rs30 billion.

Umar calls exports vital for economic growth

LAHORE: Pakistan should aim to achieve sustainable export growth, as it is the only way to tackle the economic miseries of the country, said Federal Minister for Planning, Development and Special Initiatives Asad Umar.

REER falls to 96.74 in December

KARACHI: Pakistan's real effective exchange rate (REER) – the value of the country's currency against a basket of currencies – depreciated in December 2021, creating an enabling environment for traders to fetch large export orders.

Dutch delegation to tour Pakistan in March

ISLAMABAD: A Dutch delegation comprising businessmen from the dairy and cheese sector will visit Pakistan from March 23-24, 2022 to explore investment opportunities and hold business-to-business (B2B) meetings with local counterparts, announced Netherlands' Ambassador Wouter Plomp.

Benefits to taxpayers must not be withheld: SC

ISLAMABAD: The top court has told the Federal Board of Revenue (FBR) that if any benefit accrues to taxpayers under the law, it must not be withheld.

EXPRESS NEWS PAPER

GDP growth reached 5.37. Asad Umar

Foreign exchange, export raised, circular debt decreasing. Hammad Azhar

Imposing FED will exceed dollar above Rs.200. Malik Bostan

Stock market: recession continued, investment shifting continuing, dollar more expensive