

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Govt insists but opposition rejects growth estimate

ISLAMABAD: The government on Friday stuck to its guns that it managed to revive the economy with a growth rate expected to touch 5.37 percent, but the opposition contended the economy is in a shambles as there is no truth in its claim of economic growth.

Jul-Nov LSMI moderates to 3.26pc

ISLAMABAD: The growth in Large Scale Manufacturing Industries moderated to 3.26 percent in the first five months (July-November) of the current fiscal year, as the industries were poised to face the impact of high input prices and shortage of gas in the winter.

5.37pc GDP growth leads to jobs creation, rise in per capita income: PM

ISLAMABAD: Prime Minister Imran Khan Friday said that 5.37 percent Gross Domestic Product (GDP) has led to substantial jobs creation and rise in per capita income.

\$11.6m compensation for Dasu project victims approved: ECC allows export of 14 items to Afghanistan against PKR

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved payment of \$11.6 million compensation package for the affected Chinese nationals of Dasu Hydropower Project incident besides, allowing export of 14 commodities to Afghanistan against Pakistan currency by adding them in Export Policy Order, 2020.

Housing finance: SBP ups banks' mandatory target

KARACHI: The State Bank of Pakistan (SBP) Friday announced increase in the mandatory target for financing of housing and construction of buildings from 5 percent to 7 percent of their domestic private sector credit.

CPPA-G seeks Rs3.12 raise in Discos' tariffs for Dec 2021

ISLAMABAD: The Central Power Purchasing Agency- Guaranteed (CPPA-G) has sought an increase of Rs 3.12 per unit in tariffs of power Distribution Companies (Discos) for December 2021, under monthly Fuel Component Adjustment (FCA) mechanism, as generation from coal has overtaken hydel generation in terms of both units and cost.

Envoy speaks about mutual trade prospects: Vietnam, Pakistan can complement each other

KARACHI: Ambassador of Vietnam in Pakistan, Nguyen Tien Phong Friday said that business communities of both the countries should not think that being big producers and competitors in rice and textiles, we cannot cooperate; in fact, he emphasized, we can beautifully complement each other for a win-win mechanism.

FBR chief has pledged to withdraw notices against ECs: Bostan

KARACHI: The Chairman of Federal Board of Revenue (FBR) has promised to withdraw unnecessary notices against the Exchange Companies.

KCA concerned over low gas pressure, suspension of supply to EOS

KARACHI: Khawaja M Zubair, Chairman, the Karachi Cotton Association (KCA), has expressed his extreme concern over the low gas pressure and closure of gas supply to the EOS - "Export Oriented Sector" of Sindh and Balochistan, which are contributing more than 52 percent in total textile exports of Pakistan.

Forensic audit of yarn shortage will be conducted: Umar

FAISALABAD: Forensic audit of yarn shortage would be conducted on the complaint of Pakistan Hosiery Manufacturers & Exporters Association (PHMA), said Federal Minister for Planning Development & Special Initiatives Asad Umar.

Federal and provincial taxpayers: FBR body to resolve issues of ST returns

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a committee comprising provincial revenue authorities/boards to resolve issues of national sales tax return for federal and provincial taxpayers across the country.

Deadline extended

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the date of payment and filing of sales tax and federal excise return for the tax period of December 2021.

THE RUPEE: PKR strengthens

KARACHI: After three days of losses, Pakistan's rupee ended the week with a gain against the US dollar, appreciating 0.14% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.24 after a day-on-day appreciation of 25 paisas or 0.14%.

Firm trend amid subdued business on cotton market

LAHORE: Spot Rate was unchanged amid low trading activity on the cotton market on Friday. Cotton Analyst Naseem Usman while talking to Business Recorder said that price of Punjab's Phutti attracted per 40 kilograms prices from Rs 7000 to Rs 8600.

DAWN NEWS PAPER

President Alvi for facilitating cross-border trade to boost exports

GWADAR / QUETTA: President Dr Arif Alvi has underlined the need for facilitating cross-border trade for increasing the country's exports and providing maximum job opportunities to the people of border areas of Balochistan.

Fuel cost for electricity generation surges 72.4pc

KARACHI: The cost of fuel for electricity generation in December 2021 surged 72.4 per cent year-on-year to Rs8.24 per unit, according to data released by the National Electric Power Regulatory Authority.

Challenge to FBR track system deal dismissed

ISLAMABAD: The Islamabad High Court (IHC) on Friday dismissed two petitions challenging the bidding process for the Track and Trace System (TTS) introduced by the Federal Board of Revenue (FBR) to comply with the requirements of the International Monetary Fund (IMF) and World Bank to combat tax evasion in four key sectors -- tobacco, cement, fertiliser and sugar.

Businessmen decry 20pc tax on solar panels, equipment

LAHORE: Deploing imposition of 20 per cent tax -- 17pc sales tax and three per cent additional tax -- on solar panels and equipment in the supplementary finance bill 2021-22, the business community says the FBR has challenged the powers of the finance minister by changing his decision of not imposing sales tax on the imports related to cheap energy generation.

Third train to Turkey via Iran tomorrow

LAHORE: The third Islam-abad-Istanbul freight train is likely to proceed for Turkey on Sunday, as the second one carrying goods weighing 525 tonnes has arrived in Istanbul via Iran. The booking for goods transportation Pakistan by this service has also started in Turkey, Dawn has learnt.

Automakers pass on impact of FED hike to buyers

KARACHI: Indus Motor Company (IMC) and Honda Atlas Cars Ltd (HACL) have jacked up prices by Rs63,000-493,000 following an increase in Federal Excise Duty (FED) after the passage of Finance (Supplementary) Bill 2021 commonly known as mini-budget.

Monetary policy on 24th

KARACHI: State Bank of Pakistan Governor Dr Reza Baqir will announce the monetary policy on Jan 24, the central bank announced on Friday.

THE NEWS INTERNATIONAL

Vietnam offers cooperation in textiles, rice production

KARACHI: Nguyen Tien Phong, Ambassador of Vietnam in Pakistan, on Friday proposed that building partnership in textiles and rice production would help two nations strike new avenues in world trade.

Rupee gains

KARACHI: The rupee on Friday ended stronger against the dollar in the interbank foreign exchange market on the back of easing demand for the greenback from importers and improved supplies, dealers said.

TRIBUNE NEWS PAPER

K-Electric seeks tariff cut of Rs1.8 per unit

ISLAMABAD: K-Electric has sought a reduction of Rs1.798 per unit in power tariff on account of fuel cost adjustment (FCA) for December 2021. According to a petition submitted by K-Electric, a private power utility serving consumers in Karachi, the decrease in tariff will provide a relief of Rs2.106 billion to the company's consumers.

Vietnamese envoy stresses cooperation in rice, textile

KARACHI: As big producers and strong competitors in rice and textiles segments, Vietnam and Pakistan can complement each other to create a win-win mechanism, said Vietnamese Envoy Nguyen Tien Phong.

EXPRESS NEWS PAPER

Govt plea for expensive electricity Rs.3.12 per unit

Imposing sales tax on Processing Zones, notices issued to Petitioners

PSW becomes problematic for Importers & Exporters