

## **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**

#### **Power sector to take centre stage in IMF talks**

ISLAMABAD: Finance Minister Shaukat Tarin said on Wednesday that power sector would be the centre of discussion with the International Monetary Fund (IMF) in the forthcoming 6th review as performance on revenue collection has been well over target.

#### **NA informed: Rs656.162bn subsidies given to power consumers**

ISLAMABAD: The National Assembly was informed Wednesday that the government has given Rs656.162 billion as subsidies for electricity consumers during fiscal years, 2018-19 and 2019-20.

#### **EU extends GSP plus status with six new Conventions**

ISLAMABAD: The European Union (EU) on Wednesday extended General System of Preferences (GSP) plus status for Pakistan, with six new Conventions.

#### **Pakistan, US restart energy dialogue**

According to US embassy, the US Department of State's Acting Assistant Secretary for the Bureau of Energy Resources Harry Kamian and Pakistan's Secretary of Power Ali Raza Bhutta co-hosted an energy dialogue to renew and reinforce the longstanding partnership between the United States and Pakistan in the energy sector.

#### **New tax ordinance: NA panel briefed on punitive actions**

ISLAMABAD: FBR Chairman Dr Muhammad Ashfaq Ahmed Wednesday said the FBR will disable SIMs of mobile phones and discontinue electricity and gas connections of tax evaders and non-filers liable to file returns under the newly-introduced Tax Laws (Third Amendment) Ordinance, 2021.

#### **Tax Laws (3rd Amendment) Ordinance, 2021: FBR may issue clarification**

ISLAMABAD: The Federal Board of Revenue (FBR) is likely to issue a clarification on the queries relating to the Tax Laws (3rd Amendment) Ordinance, 2021, including those related to digital mode of payment by the corporate sector.

#### **Bilateral trade crosses \$1bn mark: FPCCI welcomes road-based transport and trade with Turkey**

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, has welcomed the operationalisation of road-based transport and trade between the two brotherly Muslim countries.

#### **Karachi business group lobbying for appointment of EPZA chairman?**

ISLAMABAD: An influential group of businessmen from Karachi is reportedly using its influence at a high level to get the Chairman of Export Processing Zone Authority (EPZA) of their choice by excluding the top candidate from the three short-listed candidates, well informed sources told Business Recorder.

#### **BMP accuses senior govt official of 'ignoring' merit**

ISLAMABAD: BMP, the ruling group at the FPCCI, have expressed their deep anguish at the secretary commerce for allegedly extending favour to the UBG for securing a preferred decision from the office of the DGTO in respect of presidential election.

### **KTBA 'identifies' lacunae in IRIS**

KARACHI: Karachi Tax Bar Association (KTBA) has expressed dissatisfaction over the classification of income set in IRIS (portal for e-filing of income tax returns), citing various computational errors and glitches.

### **EFP demands govt suspend operation of tax law**

KARACHI: President Employers' Federation of Pakistan (EFP) Ismail Suttar has strongly condemned 'discordant' decision of the Federal Board Revenue (FBR) to amend the Tax Laws Ordinance without consulting stakeholders.

### **Economic security core of 'new' NSP: NSA**

KARACHI: National Security Adviser (NSA) to Prime Minister Dr Moeed Yusuf on Wednesday said that the country is in process of creating a comprehensive new National Security Policy (NSP) and the core of which is 'economic security'.

### **Thailand resumes visas for Pakistanis in all categories**

BANKOK: Thailand on Wednesday resumed visa services in all categories for Pakistanis but placed few corona-related restrictions for passengers. The visa services for all categories have been in effect since September 20th.

### **THE RUPEE: Loses value**

KARACHI: On Wednesday, PKR went down against USD in both interbank and open markets losing almost the whole value it had gained the day before. However, it ended the day with no change against Euro.

### **Rates firm amid modest business**

KARACHI: The local cotton market remained stable on Wednesday and the volume remained satisfactory...The Spot Rate remained unchanged at Rs 12700 per maund. The Polyester Fiber was available at Rs 222 per kg.

## **DAWN NEWS PAPER**

### **Tarin unveils steps to curb imports ahead of IMF talks**

ISLAMABAD: Conceding concerns over heating up of Pakistan economy, Finance Minister Shaukat Tarin on Wednesday announced steps — regulatory duties and cash margins — to curb imports ahead of negotiations with the IMF on the proposed increase in electricity rates to revive the \$6 billion Extended Fund Facility (EFF) suspended since last fiscal year.

### **ADB forecasts 4pc growth for Pakistan in FY22**

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday forecast Pakistan's economic growth rate at four per cent for the current fiscal year (FY22) — slightly higher than 3.9pc this year — provided private investments and business activities pick up with steady Covid-19 vaccine rollout.

## **THE NEWS INTERNATIONAL**

### **Pakistan's GSP Plus status to continue**

BRUSSELS: Pakistan's Generalised Scheme of Preferences (GSP+) status will continue for now with six new conventions introduced, Geo News reported on Wednesday.

### **Tough decisions ahead due to IMF: SBP governor**

ISLAMABAD: Governor State Bank of Pakistan (SBP) Reza Baqir Wednesday said the income of the people has increased. Addressing Leaders in Business Conference, he said that difficult decisions will have to be taken due to IMF programme.

### **Budgetary target of \$14.088 bn: Pakistan receives \$2.37 billion in loans, grants**

ISLAMABAD: Pakistan's foreign inflows in form of loans and grants stood at \$2.37 billion during July and August of the fiscal year 2021-22 out of which the dollar bonds fetched over \$1 billion.

### **Pakistan to boost trade with Turkey via ITI road corridor**

Karachi: Business leaders on Wednesday welcomed the operationalisation of road-based transport and trade between Pakistan and Turkey, which would definitely take bilateral business to the next level, a statement said.

### **Kyrgyz, Kazakh envoys want more trade with Pakistan**

PESHAWAR: Kyrgyzstan Ambassador Ulanbek Totuiaev and Ambassador of Kazakhstan Yerzhan Kistafin here on Wednesday called trade with Pakistan to the benefit of the region.

### **Rupee edges down**

KARACHI: The rupee ended marginally weaker on Wednesday amid an uptick in dollar demand from importers, dealers said. In the interbank market, the rupee closed at 168.68 per dollar, compared with Tuesday's close of 168.52.

### **Gold rates up Rs250/tola**

KARACHI: Gold rates in the local market increased by Rs250 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs113,250 per tola.

## **TRIBUNE NEWS PAPER**

### **Baqir projects sustainable growth**

KARACHI: Contrary to previous years, Pakistan's economic growth will be sustainable this time around due to a persistent uptrend in remittances, robust inflows through Roshan Digital Accounts (RDAs) and expected rise in exports owing to the refinance facility, said State Bank of Pakistan (SBP) Governor Reza Baqir.

### **GSP+ status for Pakistan extended**

ISLAMABAD: The European Commission has retained Pakistan in its preferential trade access scheme while finding no grounds to exclude the country on demand of the European Parliament that passed two resolutions to review the Generalised Scheme of Preference-Plus (GSP+) status.

### **K-Electric sees light at the end of the tunnel**

KARACHI: The year 2020 was a bad year for businesses including power utility companies and particularly for K-Electric, which reported a loss during the year in the wake of the Covid-19 pandemic.

### **Envoy sees potential for manpower export to Japan**

ISLAMABAD: Japanese companies are keen to invest in Pakistan, especially in the auto sector, said Ambassador of Japan to Pakistan Kuninori Matsuda.

### **ADB sees high inflation in Pakistan**

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday projected that inflation in Pakistan would remain the highest in the region at 7.5% and the economy would grow by 4% - the fifth lowest rate among seven South Asian nations, puncturing the government's claim of lowest prices in the country.

### **Presidential ordinance to increase tax revenue, NA body told**

ISLAMABAD: The National Assembly Standing Committee on Finance was on Wednesday informed that the presidential ordinance relating to tax would help increase revenue and ensure that those involved in tax cheats are nabbed.

## **EXPRESS NEWS PAPER**

### **Tax defaulters will face Electricity, Gas disconnection. Chairman FBR**

### **Spot purchase of 16 LNG Cargo given exemption in PPRA rules**

### **Foreign conspiracy arrested stock market, Dollar again started flying high**