

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 24<sup>TH</sup> SEPTEMBER, 2021

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### **BUSINESS RECORDER**

#### **Cotton yarn export: MoC says ready to support RD imposition?**

ISLAMABAD: Commerce Ministry on Thursday is ready to support imposition of Regulatory Duty (RD) on export of cotton yarn, aimed at encouraging value addition in Pakistan.

#### **Nepra endorses power subsidy rationalisation plan**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has endorsed government's first phase of power subsidy rationalisation plan, meant to reduce number of subsidy beneficiaries as per agreement with the donors.

#### **Digital mode: Corporate taxpayers allowed to switch over by Nov 1**

ISLAMABAD: The Federal Board of Revenue (FBR), Thursday, issued an income tax circular to clarify that the corporate taxpayers are allowed to switch over to digital mode with effect from November 1, 2021.

#### **Tax return: FBR clarifies penalty for each day of default**

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that a person who fails to file return within due date will have to pay a penalty of higher of Rs1,000 or 0.1 percent of tax payable for each day of default under the Tax Laws (Third Amendment) Ordinance, 2021.

#### **AI, modern means to be used: Nadra to compute indicative income, tax liability**

ISLAMABAD: The government has empowered the Nadra to compute indicative income and tax liability on the basis of various expenses, receipts, assets, properties and liabilities, etc, using artificial intelligence, mathematical or statistical modeling or any modern methods.

#### **Consumer financing: SBP revises PRs to moderate import, demand growth**

KARACHI: The State Bank of Pakistan (SBP) Thursday announced revision in Prudential Regulations (PRs) for consumer financing to moderate import and demand growth.

#### **Unclaimed deposits: SBP-BSC given operational functions**

KARACHI: The State Bank of Pakistan (SBP) has announced realignment of function for unclaimed deposits.

#### **Uzbekistan-Pakistan Transit Trade Rules notified by FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued procedure to enforce Uzbekistan-Pakistan Transit Trade Agreement for processing of transit trade cargo between Karachi Port, Port Muhammad Bin Qasim, Gwadar Port, and Uzbekistan.

#### **Idrees elected KCCI President**

KARACHI: The Managing Committee of Karachi Chamber of Commerce and Industry (KCCI), in its meeting held on Thursday, unanimously elected Muhammad Idrees as President KCCI for 2021-22 while Abdul Rehman Naqi was elected as Senior Vice President KCCI and Qazi Zahid Hussain as Vice President.

#### **Attig nominated to post of LCCI vice-president**

LAHORE: Founders Group has nominated Haris Attig as Vice-President of the Lahore Chamber of Commerce and Industry for the year 2021-22.

### **THE RUPEE: The rupee declines again**

KARACHI: Barely a week after crossing the 169-mark in the inter-bank market before posting a minor recovery, the rupee depreciated again on Thursday to close at 169.03.

### **Modest trading activity on cotton market**

KARACHI: The local cotton market on Thursday remained stable and trading volume remained a little bit low. The Spot Rate remained unchanged at Rs 12700 per maund. The Polyester Fiber was available at Rs 222 per kg.

### **DAWN NEWS PAPER**

#### **Nepra approves subsidy rationalisation plan for electricity consumers**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday approved the first part of three-phased subsidy rationalisation plan of the government, envisaging creation of four new tariff slabs and a slight expansion in the definition of lifeline consumers to 100 units per month for gradual reduction of subsidies.

#### **Pakistan, China agree not to alter tariff on power deals**

ISLAMABAD: Pakistan and China on Thursday agreed to keep unchanged the tariff and tax policies relating to power sector contracts and arrest and prosecute the attackers of July 14 Dasu bus tragedy at the earliest.

#### **Sindh cabinet allows KMC to sign MoU with KE on tax collection through electricity bills**

KARACHI: The Sindh cabinet on Thursday allowed the Karachi Metropolitan Corporation (KMC) to sign a memorandum of understanding (MoU) with the K-Electric authorising the power utility to collect conservancy and fire taxes through electricity bills.

#### **FBR claims detecting tax evasion**

ISLAMABAD: The Directorate of Intelligence and Investigation, Inland Revenue, has detected an estimated tax evasion of Rs460 million in two cases.

### **RESERVES FALL**

KARACHI: The State Bank of Pakistan's foreign exchange reserves decreased by \$479 million to \$19.543 billion during the week ended Sept 17 mainly due to external debt repayments.

#### **SBP puts brakes on financing for imported vehicles**

- Maximum tenure of auto financing cut from seven to five years
- Minimum down payment for car financing raised from 15pc to 30pc
- Central bank maintains step will help moderate demand growth in economy

### **THE NEWS INTERNATIONAL**

#### **Six-month KIBOR surges to 16-month high**

KARACHI: The six-month Karachi interbank offered rate (KIBOR) surged to a 16-month high after the central bank, earlier this week, increased its policy rate by a marginal 25 basis points (bps) to 7.25 percent.

#### **Forex reserves fall to \$26.402bln**

KARACHI: Pakistan's foreign exchange reserves declined to \$26.402 billion in the week that ended September 17 from \$27.064 billion, the State Bank of Pakistan (SBP) said on Thursday.

#### **Rupee weakens**

KARACHI: The rupee extended fall for a second consecutive session on Thursday on sustained dollar demand from importers. The rupee ended at 169.03 to the dollar in the interbank market, a 0.21 percent lower than the previous close of 168.68.

### **Gold price up Rs250/tola**

KARACHI: Gold rates in the local market increased by Rs250 per tola on Thursday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs113,500 per tola.

### **NRTC to procure 250 electric buses for Karachi, other cities**

KARACHI: The Sindh cabinet, while expressing serious reservations over the unilateral decision of the federal cabinet to amend the Alternative and Renewable Energy (ARE) Policy 2019, earlier approved by the Council of Common Interests (CCI), has decided to refer the matter to the joint sitting of Parliament.

### **TRIBUNE NEWS PAPER**

#### **Increase in capacity can enhance exports: Dawood**

KARACHI: The government is determined to improve exports in a bid to contain the current account deficit as well as place the country on a path of sustainable growth.

#### **Commerce ministry releases refunds of Rs6b**

KARACHI: The Ministry of Commerce has released tax refunds worth Rs6 billion under the Drawback of Local Taxes and Levies (DLTL) scheme. "Pleased to announce that the Ministry of Commerce has released new refunds worth Rs6,000 million under the DLTL schemes," said Adviser to Prime Minister on Commerce Abdul Razak Dawood in a tweet.

#### **Govt aims for cross-sector SME development**

ISLAMABAD: The development of small and medium enterprises (SMEs) is imperative for sustainable economic growth and the government is working on a policy for cross-sector development of SMEs, particularly export-oriented businesses, said Federal Minister for Industries and Production Makhdoom Khusro Bakhtiar on Thursday.

#### **Govt eases rules for LNG import**

ISLAMABAD: The government has relaxed rules for two state-run companies; Pakistan State Oil (PSO) and Pakistan LNG Limited (PLL), to import 15 cargoes of Liquefied Natural Gas (LNG) till December.

#### **PRL ramps up petrol, diesel output**

KARACHI: Pakistan Refinery Limited (PRL) increased the output of petrol and diesel to 60% in financial year 2021 by utilising light crude as a short-term solution to the long pending issue of upgrading its plants.

#### **SBP reserves fall \$479m to \$19.5b**

KARACHI: The foreign exchange reserves held by the central bank fell 2.4% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

#### **NEPRA allows govt to modify 'lifeline consumer' definition**

#### **Govt gives up plans to reopen \$15b energy deals**

#### **Sindh to procure 250 hybrid buses**

### **EXPRESS NEWS PAPER**

#### **Govt admits 50% increase in petroleum circular debt**

#### **Dollar reached highest level of history, Stock market worst situation continued**