

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 26TH AUGUST, 2021

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BUSINESS RECORDER

Afghan situation adds new facet to bilateral trade

ISLAMABAD: The Afghanistan-Pakistan Transit Trade Agreement (APTTA) draft is almost final, and will be shared with the new government as soon as things settle down in Kabul.

Tax reforms: Businessmen will be taken into confidence: Ashfaq

ISLAMABAD: The newly-appointed Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmed Wednesday assured that business community would be taken into confidence for bringing reforms in the tax administration,

Cyber-attack on FBR data: Govt decides to hire services of Irish company

ISLAMABAD: The government has decided to hire services of an Irish company as a third party for assessing damages caused by hackers' cyber-attack on the Federal Board of Revenue (FBR) data and placing safety protocols to avoid reoccurrence of such incidence in future.

SBP chief informs MFPCB about monetary policy stance

ISLAMABAD: Minister for Finance and Revenue emphasised the importance of Monetary and Fiscal Policies Co-ordination Board (MFPCB) for designing and executing policies to achieve economic targets and overcome the possible risks.

Sale of third-party products: SBP issues revised set of instructions

KARACHI: The State Bank of Pakistan (SBP) has issued a comprehensively revised set of instructions on the sale of third party products aimed to address the concerns and brings transparency in the sale of third party products for consumer convenience and protection.

POS machines installed at retail outlets

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to grant licence for installation, configuration and integration of point of sale (POS) machines installed at retail outlets. The FBR has issued an SRO 1063(1)/2021 to amend Sales Tax Rules, 2006, here on Wednesday.

Mark Stroh new US CG in Karachi

KARACHI: Mark Stroh assumed his role as the United States Consul General in Karachi on August 21, 2021. A career member of the United States Senior Foreign Service, Consul General Mark Stroh most recently served in Washington,

THE RUPEE: Over Re1 dropped vs USD

KARACHI: On Wednesday, PKR dropped by more than a rupee against USD in both interbank and open markets going below 166. It also saw similar fall against Euro in open market touching 195.

Bullish trend on cotton market

KARACHI: The local cotton market remained bullish on Wednesday and the trading volume was good. It is expected that it will reach at Rs 170. The price of cotton in Pakistan has increased by 10 percent. There is a great demand of cotton in market. The rate of good quality Phutti has reached at Rs 7200 per maund.

DAWN NEWS PAPER

Power sector blamed for challenges faced by LNG supply chain

ISLAMABAD: The petroleum division on Wednesday blamed the power sector for most of the challenges faced by the liquefied natural gas (LNG) supply chain and said the Frontier Works Organisation (FWO) had given monopoly through 10 fuel stations on the motorway to troubled Hascol as subsidiary.

Exports to reach record levels by 2023: Razak

ISLAMABAD: The government would take exports to record levels by 2023 by providing a better business environment for the industrial sector in the country, Commerce Adviser Abdul Razak Dawood said on Wednesday.

Rising current account deficit, imports pose threat to economy

ISLAMABAD: Pakistan's economic managers on Wednesday noted rising international commodity prices, higher import bill and current account deficit (CAD) as key risks to macroeconomic outlook and decided to have closer coordination and vigilance for policy adjustments to support higher growth.

Dollar hits Rs166.3 on strong demand from importers

KARACHI: The US dollar kept appreciating against the local currency for a third consecutive day reaching close to an all-time high seen in the middle of August 2020.

Roshan Apna Ghar scheme for overseas Pakistanis soon

KARACHI: The State Bank of Pakistan will be launching this week a new product 'Roshan Apna Ghar' for non-resident Pakistanis for acquisition of property in the country.

THE NEWS INTERNATIONAL

7th Doing Business Reform Plan launches amid high hopes

ISLAMABAD: The government on Wednesday launched 7th Ease of Doing Business (EODB) Reform Plan with an aim to jump to 75th place on the World Bank's EODB-2023 report by making business and investment environment more friendly, easy and less time consuming .

Effects of climate change: 'Cotton growing areas may shift to northern areas due to climate change'

Islamabad: On the question of what Pakistan is doing about the 26th UN Climate Change Conference of the Parties (COP-26), Special Assistant to PM on Climate Change Malik Amin Aslam has said that Intergovernmental Panel on Climate Change (IPCC) report is a rude awakening for the whole world.

Backing out of LNG term cargo: PLL not keen to penalise ENI

ISLAMABAD: The 100 percent state-owned company Pakistan LNG Limited (PLL) is in contact with Italian company ENI that has backed out of its term LNG cargo in August and wants the same cargo in the month of January 2022, a senior official at the Energy Ministry told The News.

PAC concerned at LNG purchase, high fertiliser cost

ISLAMABAD: The Public Accounts Committee has expressed reservations about non-transparent LNG purchase and high cost of fertiliser.

NAB fear prevails in Finance, other ministries, says Tarin

ISLAMABAD: Minister for Finance Shaukat Tarin said on Wednesday that the fear of National Accountability Bureau (NAB) prevails in Finance and other ministries.

Balanced monetary stance stressed as C/A gap yawns

ISLAMABAD: Current account deficit mushroomed in the last four months of 2021 that needs to be addressed through adoption of a balanced approach on monetary stance and exchange rate adjustments, government officials observed on Tuesday.

FBR data hacking: Govt hires services of Irish company

ISLAMABAD: The government has hired the services of an Irish company as third party for scrutinising damages caused by hackers' cyber attack on the FBR's data and placement of all required safety protocols to avoid occurrence of such an episode in future.

WB thanks PM, others for evacuating staff, families from Kabul

ISLAMABAD: The President of the World Bank (WB) David Malpass has commended the support extended by Pakistan in evacuating and temporarily relocating their staff along with families from Kabul despite the rapidly evolving situation in Afghanistan.

Rupee extends losses

KARACHI: The rupee fell further on Wednesday to close at its lowest in 11 months due to continued demand for the dollars from importers and soft supplies. In the interbank market, the rupee ended at 166.28 to the dollar, down from Tuesday's close of 165.20.

TRIBUNE NEWS PAPER

Govt seeks to cut power subsidies

ISLAMABAD: The Monetary and Fiscal Policies Coordination Board on Wednesday agreed to reduce electricity subsidies by Rs170 billion and also discussed the possibility of scaling back grants for subjects that fall in provincial domains.

Govt aims to take exports to record high by 2023

ISLAMABAD: The government will take exports to record levels by 2023 by providing a better business environment for the industrial sector in the country, said Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood on Wednesday.

PLL 'caused loss of Rs25b' in LNG imports

ISLAMABAD: The government has suffered a loss of over Rs25 billion because of the state-run Pakistan LNG Limited's (PLL) failure in making timely arrangement for the import of the commodity, the Public Accounts Committee (PAC) was informed on Wednesday.

97% work on Pak-Afghan transit trade deal completed

ISLAMABAD: Pakistan and Afghanistan have already agreed on extending the Afghanistan-Pakistan Transit Trade Agreement (APTTA) for six months and 97% work on the APTTA has been completed, said the Ministry of Commerce secretary.

Rupee loses further ground, closes at 166.28

KARACHI: Pakistani rupee depreciated Rs1.08 against the US dollar in the inter-bank market on Wednesday and closed at Rs166.28. According to the State Bank of Pakistan (SBP), the local currency had closed at Rs165.2 against the greenback on Tuesday.

KSA adds Sinovac, Sinopharm to approved jabs

EXPRESS NEWS PAPER

Dollar exceeded Rs.166, reached highest level of 11 months

Stock Market, Dropped 2 more levels, Lost Rs.17 billion

Ban imposed on providing & installation of POS machines without license