

Towel Manufacturers' Association of Pakistan

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

FPCCI questions govt's lack of response to acute gas shortages

KARACHI: Mian Nasser Hyatt Maggo, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has strongly condemned government's indecisiveness causing supply instability in Pakistan's global trade.

Two ports: KATI demands increase in dwell times

KARACHI: President Korangi Association of Trade and Industry (KATI) Salman Aslam has demanded to increase the dwell time of import and export of goods at Karachi Port Trust, and Port Qasim from 5 days to 10 days.

SAI concerned over surge in crimes

KARACHI: President of SITE Association of Industry (SAI), Abdul Rasheed has expressed grave concern over increasing number of crimes in SITE Karachi, which is the oldest & largest industrial zone of Pakistan.

Consumers using 300 units: 'withdrawal of subsidy will increase power theft, poverty'

LAHORE: Former Federal Secretary Energy Irfan Ali said on Thursday that withdrawal of subsidy from Power consumers using three hundred units per month would increase power theft and poverty. He expressed these views while addressing a discussion on 'Energy Sector Reforms - Increase in Cost of doing Business',

FBR assures retailers: Issue of input tax adjustment to be resolved soon

ISLAMABAD: The Federal Board of Revenue (FBR), Thursday, assured the retailers that the issue of input tax adjustment would soon be resolved after declaration of big retailers, wholesalers/distributors as Tier-1 Retailers under the Finance Supplementary Act, 2022.

'New' taxes to hurt auto industry, national economy: experts

LAHORE: While the government has imposed new taxes on the auto sector through mini-budget to control the widening trade deficit, experts believed these taxes would prove detrimental to the local auto industry and may cause damage to the national economy.

KTBA expresses its concern over SRB notification

KARACHI: Karachi Tax Bar Association (KTBA) has expressed concerns over the Sindh Revenue Board (SRB) notification, SRB 3-4/34/2021.

PTBA says concerned at FBR's decision

LAHORE: The Pakistan Tax Bar Association (PTBA) has expressed grave concerns over the decision taken by the Federal Board of Revenue (FBR) regarding the assignment of cases of Income Tax, Sales Tax and Federal Excise Duty to the third-party auditors for conducting audit of the taxpayer's affairs (Companies, AOPs & Individual).

Rising global commodity prices cause quite a stir

ISLAMABAD: The Federal Minister for Finance and Revenue, Shaukat Tarin, presided over a meeting of macroeconomic advisory group on Thursday.

Finance identifies major risks to economy

ISLAMABAD: With fiscal deficit of Rs951 billion for the first five months of the current fiscal year (July-November 2022) against Rs822 billion for the same period a year before, the Finance Ministry has identified external account pressure, as well as, inflation and Omicron virus as major risks for the economy.

Foreign-aided projects: EAD invites FY23 budget estimates

ISLAMABAD: Economic Affairs Division (EAD) has asked all the federal ministries/ departments and provisional governments to send revised estimates for fiscal year 2021-22 and budget estimates for fiscal year 2022-23 in respect of disbursement of foreign-aided projects, official sources told Business Recorder.

Economy prone to more lockdowns, demand shocks, warns Moody's

ISLAMABAD: In the event of further lockdowns or shocks to external demand, the government of Pakistan (rating B3 stable) would have comparatively less fiscal headroom to support domestic economic activity, says Moody's Investors Services (Moody's).

Advance tax on wide range of cellular services increased

ISLAMABAD: The Federal Board of Revenue from January 16, 2022 increased the advance tax on a wide range of cellular services from 10 to 15 percent including telephone bills of subscribers; prepaid cards for telephones; sale of units through any electronic medium; internet bills of subscribers, and prepaid cards for internet.

Turkmenistan team due for talks on TAPI, TAP projects

ISLAMABAD: A high-level Turkmenistan delegation headed by Deputy Minister for Foreign Affairs, Vepa Hajiyeve is to visit Pakistan from January 31 to February 2, 2022 to discuss Turkmenistan-Afghanistan-Pakistan-India Gas Pipeline (TAPI) and Turkmenistan-Afghanistan-Pakistan power transmission (TAP) projects, sources in Ministry of Energy told Business Recorder.

Pakistan, Singapore agree to enhance cooperation in diverse fields

ISLAMABAD: Pakistan and Singapore, on Thursday, renewed strong desire and resolve to consolidate and further enhance cooperation in diverse fields in line with their shared objectives of peace and development.

Forex reserves fall sharply in three weeks

KARACHI: The country's foreign exchange reserves fell sharply over \$1.5 billion in the first three weeks of January and reached below the \$23 billion mark mainly due to massive external debt servicing.

THE RUPEE: PKR ends unchanged

After witnessing a fall for three consecutive sessions, Pakistan's rupee ended unchanged against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.98.

Spot rate gains despite slow trading activity

LAHORE: The Spot Rate Committed of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 19400 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Govt working on tax relief for middle, salaried classes

ISLAMABAD: The government is working on a set of tax and expenditure measures to provide relief to the urban middle, lower-middle and salaried classes to absorb increasing price shocks.

Foreign investors repatriate \$891 million

KARACHI: The foreign investors repatriated \$891.2 million during the first half of the current fiscal year, slightly lower than \$892.3m in the same period last year.

State Bank's forex reserves fall by \$1.4bn in Jan

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) drastically declined by \$846 million during the week ended on January 21.

THE NEWS INTERNATIONAL

'Swelling circular debt, capacity payments causing dent to economy'

ISLAMABAD: The swelling circular debt and capacity payments coupled with running of inefficient power plants more and more by the government has caused a huge dent to the economy as the country's industry has lost its competitiveness manifold, says a letter of FPCCI President Nasser Hyatt Maggo to Prime Minister Imran Khan.

'Government's indecision on gas supply hampering trade'

KARACHI: No gas supply during the last 66 days had spawned colossal financial and production losses to the industries of Karachi, and the government's indecisiveness on the issue was causing supply instability in the country's global trade, said the apex trade body on Thursday.

Jl. Sindh govt reach accord on amending LG Act 2013

KARACHI: The Sindh government has reached an agreement with the striking Jamaat-e-Islami to amend the controversial Sindh Govt Local Bodies Act 2013, prompting the JI to wrap up their 29-day sit-in.

SBP Amendment Bill 2021 becomes 'make or break' issue

ISLAMABAD: The approval of State Bank of Pakistan (SBP) Amendment Bill 2021 has literally become 'make or break' issue for the revival of stalled IMF program

Govt to launch Ehsaas Petrol Card for bikers

ISLAMABAD: The government has decided to launch Ehsaas Petrol Card for providing petrol at a subsidised rate to motorcyclists, The News learnt on Thursday

Forex reserves decline \$867 million

KARACHI: Pakistan's foreign exchange reserves declined by \$867 million or 3.7 percent in the week ended January 21, the State Bank of Pakistan (SBP) reported on Thursday.

Rupee stays flat

KARACHI: The rupee on Thursday ended steady against the dollar, helped by an equilibrium of demand and supply of the US currency, dealers said. In the interbank market, the local unit closed at 176.98 to the dollar, unchanged from the previous close.

Gold falls Rs550/tola

KARACHI: Gold rates in the local market decreased by Rs550 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs126,600 per tola. imilarly, 10-gram gold price also dropped by Rs472 to Rs108,539.

TRIBUNE NEWS PAPER

Persistent gas crisis vexes industrialists

KARACHI: Industrialists of Karachi have lambasted the government over lack of action towards the resolution of the issue of gas scarcity. They cited that businessmen had faced colossal financial and production losses in the last 66 days due to the unavailability of vital input.

Ministry sees further hike in inflation

ISLAMABAD: The government said on Thursday that the inflation rate might further accelerate this month while Finance Minister Shaukat Tarin proposed to give fuel cards to motorcyclists and relax the taxable income threshold to bail out the inflation-stricken salaried class.

Interest-free credit flow remains slow

ISLAMABAD: Loan disbursements under the Kamyab Pakistan Programme remained quite low at Rs466 million, or 2.3% of the revised two-month target, affirming apprehensions about slim chances of success due to various reasons.

SBP reserves fall \$846m to \$16.19b

KARACHI: The foreign exchange reserves held by the central bank fell 4.96% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Stock Market: despite boom lost 6 billion, dollar cheap