

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 28TH JULY, 2021

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BUSINESS RECORDER

Fixation of cotton intervention price: Cabinet refers back ECC's decision

ISLAMABAD: The Federal Cabinet has referred back a decision of the Economic Coordination Committee (ECC) on fixation of cotton intervention price of Rs5000 per 40kg on the request of Prime Minister's Advisor on Commerce and Investment Abdul Razak Dawood.

2002 Policy: Nepra not sure whether IPPs secured illegal gains

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is said to be not sure that Independent Power Producers (IPPs) of the 2002 Policy secured illegal gains, well-informed sources told Business Recorder.

KE accused of violating power supply deal with govt

ISLAMABAD: Senate Standing Committee on Cabinet Secretariat criticised the K- Electric for the long hours of loadshedding being faced by the people of Karachi and "violation" of its agreement to provide 1,200 MW electricity to the city.

IMF revises GDP growth projection upward to 3.9pc

ISLAMABAD: The International Monetary Fund (IMF) has revised upward the GDP growth projection for Pakistan to 3.9 percent for 2021 from its earlier projection of 1.5 percent.

Policy rate kept on hold at 7pc to support growth

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to maintain the policy rate at 7 percent to support the economic growth through accommodative monetary policy as Covid pandemic still persists.

Willful tax defaulters, non-filers: New policy to lay down third-party audit mechanism

ISLAMABAD: The new Audit Policy 2021 of the Federal Board of Revenue (FBR) will lay down a mechanism for third-party audit of willful tax defaulters, non-filers, and cases of concealment of income through chartered accountant firms.

FBR forms committee for tax base expansion

LAHORE: The Federal Board of Revenue (FBR) has formed a committee for tax base expansion throughout integration of businesses. The objective of the committee would be to make concerted efforts to increase tax revenues by adding new taxpayers via extensive and innovative use of technology.

Maggo refutes report on operational matters of FPCCI

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI has categorically refuted a fabricated and malicious news story on operational matters of FPCCI which is fuelled by UBG's lies and treachery.

Knitwear export surged by 36.57pc in FY21: PHMA

KARACHI: Knitwear garments export surged by 36.57 percent during period Jul-Jun FY 2020-21 over Jul-Jun FY 2019-20 and earned highest amount of foreign exchange, exporters said on Tuesday.

Discount for members on various products: LCCI signs over 21 MoUs with leading cos

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) have signed over 21 Memoranda of Understanding (MoUs) with the leading companies to get discount for its members on various products.

Highest import worth \$6.3bn in June: Pasha warns of hard times ahead

LAHORE: Pakistan former finance minister Dr Hafeez Pasha has warned of difficult time ahead, as the country has witnessed a single month's record highest import figure of US 6.3 billion dollars in June this year while the current account deficit remained \$1.3 billion in this period.

THE RUPEE: Mixed behaviour again

KARACHI: On Tuesday, on market close, PKR again exhibited mixed behavior but almost opposite to that of yesterday by losing value against USD in interbank market while going up against Euro in open market.

Spot rate gains Rs 200 per maund

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 200 per maund and closed it at Rs 12900 per maund.

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DAWN NEWS PAPER

SBP expects current account deficit to be 2-3pc

- Keeps interest rate unchanged at 7pc
- Projects GDP growth of 4-5pc this year
- Says Pakistan's reserve buffers are expected to rise by another \$2.8bn through IMF's planned new global SDR allocation

IMF acknowledges robust economic activity in Pakistan

ISLAMABAD: The International Monetary Fund (IMF) has acknowledged Pakistan's stronger economic activity and kept the global growth forecast largely unchanged at six per cent for the current year and 4.9pc for the next year.

FBR forms committee for integration of businesses

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a committee for integration of businesses and appointed Aneeq Khawar as its chairman.

THE NEWS INTERNATIONAL

Minimum wage of Rs25,000 challenged in SHC

KARACHI: The Sindh High Court on Tuesday has issued notices to secretary labour and human resource department, and secretary minimum wage board on petition of employers that challenged the fixation of minimum monthly wage of Rs25,000 for unskilled workers by the Sindh government.

SBP holds rate to aid recovery as pandemic persists

KARACHI: State Bank of Pakistan (SBP) on Tuesday left its benchmark policy rate unchanged in a bid to help sustain economic recovery and keep markets stable amid pandemic-related uncertainties.

IMF sees 6pc world growth, warns developing nations falling behind

Washington: The global economy will expand by six percent this year, but disparities between nations are widening as advanced economies accelerate while developing countries fall behind, the IMF said Tuesday.

Difficult times ahead as debt servicing to go up 35pc: Pasha

LAHORE: Former finance minister of Pakistan, Dr Hafeez Pasha on Tuesday warned of the difficult times ahead, as the country witnessed the highest single-month import figure of \$6.3 billion in June 2020, while the current account deficit remained \$1.3 billion in this period.

Govt sets up high-powered committee to broaden tax base

ISLAMABAD: In a bid to expand the tax base via technology, Federal Finance Minister Shaukat Tarin has constituted a high-powered committee under chairmanship of Aneeq Khawar from the private sector, with a mandate to simplify business integration processes for broadening the tax net.

Rupee declines

KARACHI: The rupee ended marginally weaker on Tuesday due to an uptick in dollar demand from importers to settle payments, dealers said. In the interbank market, the rupee closed at 161.33 per dollar, compared with Monday's close of 161.23.

Gold falls Rs500/tola

KARACHI: Gold price declined by Rs500 per tola on Tuesday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs109,350 per tola.

TRIBUNE NEWS PAPER

Tarin's confidant made chief of tax committee

ISLAMABAD: Finance Minister Shaukat Tarin has appointed his decades' old friend and associate Aneeq Khawar as chairman of businesses integration committee to steer his largest initiative for online integration of 500,000 retail machines with the tax machinery.

Ex-finance minister warns of difficult times ahead

He suggested that the government should reduce power tariff for the industry, citing that it would enhance the tax revenue threefold due to the reduction in cost of doing business.

Knitwear share in total exports may rise to 20%

KARACHI: Stakeholders of the knitwear garments segment have requested the government to allow them representation in meetings related to textile exports.

EXPRESS NEWS PAPER

Reserve Attitude, Stock descents again, Lost 12 Billion

2020-21, Knitwear Garment export surged by 36.57%