

Towel Manufacturers' Association of Pakistan

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

GST dispute on power subsidy

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet is to give its verdict on legality of longstanding dispute on sales tax collection on subsidy being provided by the federal and provincial governments to consumers, well-informed sources in Nepra told Business Recorder.

CPPA-G payables: PD urges ECC to adjust pending tariff claims of KE

ISLAMABAD: Power Division (PD) is said to have proposed to Economic Coordination Committee (ECC) of the Cabinet to adjust pending tariff claims of Karachi Electric (KE) amounting to Rs 101 billion against its payables towards CPPA-G, well informed sources told Business Recorder.

Point of sales systems: Businesspeople seek 'amnesty scheme' for Tier-1 retailers

KARACHI: The business community has urged the Federal Board of Revenue (FBR) to introduce an amnesty scheme for Tier-1 retailers.

Rising world commodity prices, Covid variants

ISLAMABAD: The Finance Ministry has highlighted that there are some downside risks to the outlook of economy associated with rising international commodity prices, new variants of virus, and geopolitical dynamics especially emerged post-August 15 scenario in Afghanistan.

KCCI says it's boycotting Nepra's public hearings

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has announced to boycott the public hearings being organized by National Electric Power Regulatory Authority (NEPRA) on September 29th and 30th, 2021

OPEC forecasts oil demand rebound before post-2035 plateau

LONDON: Oil demand will grow sharply in the next few years as economies recover from the pandemic, OPEC forecast on Tuesday, adding that the world needs to keep investing in production to avert a crunch despite an energy transition.

China says ready to work on Karachi project implementation

Chinese Foreign Ministry Spokesperson Hua Chunying Tuesday said China was willing to work with Pakistan to implement the outcomes of the recently held 10th JCC of the CPEC including the Karachi project.

Cryptocurrencies: 'SECP not issued licence to any trading platform'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has not issued approval/license to any trading platform for cryptocurrencies, as the commission does not regulate cryptocurrency/virtual currency or any trading platform providing such services.

Extended banking hours for collection of taxes, duties

KARACHI: The State Bank of Pakistan (SBP) has announced that field offices of SBP Banking Services Corporation (SBP-BSC) and authorised branches of National Bank of Pakistan (NBP) will observe extended banking hours on 29th and 30th September, 2021 respectively.

NCOC to open vaccination for 12 years & above

ISLAMABAD: The National Command and Operation Centre (NCOC) has announced to start Covid-19 vaccination drive of children above 12 years of age.

Kabir elected LCCI chief unopposed

LAHORE: Mian Nauman Kabir, Mian Rehman Aziz Chan and Haris Attiq have been elected unopposed President, Senior Vice President and Vice President of the Lahore Chamber of Commerce & Industry for the next term 2021-22 as no other candidate has filed nomination papers.

Probe into Cyber attack on FBR website

ISLAMABAD: The Federal Tax Ombudsman (FTO) has summoned Secretary Revenue Division; CEO, Pakistan Revenue Automation Limited (PRAL), and the FBR Member (IT) for Wednesday (29 Sept) in an investigation into the matter of cyber attack on the FBR website and the hacking of confidential/classified data of the FBR web-portal.

THE RUPEE: PKR: a new all-time low

KARACHI: Pakistan's rupee ended at 169.97 against the US dollar in the inter-bank market on Tuesday, a new all-time low as the currency's slide continued to rattle the market as well as policymakers.

Official spot rate recovers more grounds

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by RS 300 per maund and closed it at Rs 13600 per maund.

DAWN NEWS PAPER

Private sector borrows fast to chase higher growth target

KARACHI: Before announcement of the expected hike in interest rate by the State Bank of Pakistan (SBP), the private sector geared up its borrowing from banks and changed the entire landscape within a couple of weeks by borrowing Rs172 billion during the period.

Dubai Expo to welcome millions in biggest event since pandemic

DUBAI: Millions of people will begin converging on Dubai this week as the Covid-delayed Expo 2020, the world's biggest event since the pandemic, finally unveils its gleaming pavilions in the desert.

Karachi Tax Bar Association seeks extension in income tax returns deadline till Dec 31

ISLAMABAD: The Karachi Tax Bar Association (KTBA) on Tuesday appealed to Prime Minister Imran Khan for an extension in the last date for filing of income tax returns for a period of three months, that is, until Dec 31.

Dashti elected QCCI's president

QUETTA: Fida Hussain Dashti has been elected unopposed as the president of the Quetta Chamber of Commerce and Industry (QCCI) for the year 2021-22 in the annual election.

NCOC lowers age limit for vaccination to 12 years

ISLAMABAD: The National Command and Operation Centre (NCOC) on Tuesday decided to lower age limit for vaccination to 12 years, with the result that 15 million more people, aged between 12 and 15, have been added to the erstwhile 138m population eligible for shots against coronavirus.

THE NEWS INTERNATIONAL

Global gas crunch may switch off lights in Pakistan

SINGAPORE: Pakistan only started importing liquefied natural gas six years ago, but its growing dependence on the super-chilled fuel is starting to turn into a nightmare, Bloomberg reported on Tuesday.

Industrial development among top priorities: PM

ISLAMABAD: Prime Minister Imran Khan said Tuesday that industrial development is one of the government's top priorities and it was ensuring the provision of facilities to small and medium enterprises to provide employment.

Extension in return filing urged

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Mian Nasser Hyatt Maggo on Tuesday demanded the FBR to extend the deadline for tax filing by two months to facilitate the business community and support the government's drive to broaden the tax base.

SAI elects office bearers

KARACHI: SITE Association of Industry (SAI) on Tuesday elected new office bearers for the year 2021-22 at the 57th Annual General Meeting held at the office of the trade body.

Discouraging import: FBR identifies luxury items to impose regulatory duty

ABC ISLAMABAD: The Federal Board of Revenue (FBR) has identified over two dozen major import items for slapping massive regulatory duty with an aim to slash down the import bill by \$800 million (135.6 billion) per month.

FBR extends working hours to facilitate filers

ISLAMABAD: The Federal Board of Revenue on Tuesday announced an extension in the working hours of its offices to facilitate income tax filers.

Rupee falls to fresh lows

KARACHI: Rupee on Tuesday fell to fresh lows versus dollar as high demand weighed amid scares the rising oil prices might worsen the economically beleaguered country's current account deficit.

TRIBUNE NEWS PAPER

Ministry stresses on production led growth

ISLAMABAD: Amid deterioration in external sector, the federal budget deficit widened to 1.3% of size of economy or around Rs700 billion in just two months of this fiscal year, making a strong case to reset policies for sustainable growth.

Asian LNG prices set to spike more this winter

SINGAPORE/NEW DELHI: Asian spot liquefied natural gas (LNG) prices are set to spike further this winter and may break previous records set last winter as inventory levels remain low and producers are yet to ramp up supply, executives said on Tuesday.

Rupee hits fresh low of 169.97

KARACHI: A section of financial markets has changed its view over the rupee-dollar parity in short to long-run, anticipating the local currency would maintain its downward trend under the current cycle instead of getting stabilised at current levels amid rising import payment pressure and worsening financial crisis in Afghanistan.

Oil and gas sector to attract investment

EXPRESS NEWS PAPER

IMF proposed to remove subsidy on Electricity, Gas, Flour, Sugar, Rice, Pulses

July, August: Budget deficit reached up to Rs.700 billion

Standing Committees: Foreign debt raised 26 billion dollar in 3 years. Reached 122 billion dollar

Heavy downpour expected at coastal of Sindh, Makran

Reduction in Tax income upward in remittances, import & export recorded

Rupee devaluate sharply, Dollar reached highest of historical level

LPG price increased Rs.20 per Kg, reached at Rs.195 per Kg