

Towel Manufacturers' Association of Pakistan

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

Cotton production target revised downward

Islamabad: The Cotton Crop Assessment Committee (CCAC) revised downward the cotton production target by 19.5 percent, i.e., from 10.5 million bales set for 2021-22 to 8.46 million bales, after missing the sowing target by 13.4 percent, it was learnt.

Aug trade deficit widens 133pc YoY

ISLAMABAD: The country's trade deficit has ballooned by 133 per cent to \$ 4.055 billion in August 2021 from \$ 1.740 billion in August 2020.

Draft of new tax Ord: Govt revisiting certain clauses

ISLAMABAD: The government is revisiting certain clauses of the draft of the Tax Laws (Third) Amendment Ordinance, 2021, to review new measures for broadening the tax base.

Online EFS authorization application: FBR rolls out new module in WeBOC system

ISLAMABAD: The Federal Board of Revenue (FBR) has successfully developed and rolled out a new module in WeBOC system for Online Export Facilitation Scheme (EFS) authorization application.

NKATI chief terms PKR depreciation 'a new direct tax'

KARACHI: President, North Karachi Association of Trade & Industry (NKATI), Faisal Moiz Khan, while expressing deep concern over rising dollar rate, appealed to the federal government, especially Governor State Bank of Pakistan, Reza Baqir to adopt effective strategies to curb the dollar leaps,

Corruption undermining economic growth, LCCI chief tells NAB

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Mian Tariq Misbah has told the National Accountability Bureau (NAB) that "the business community is of the unanimous view that corruption in the state organs is rampant and damaging the growth of economy for which administrative reforms are inevitable".

Neptra agrees to allow Discos Rs1.38/unit hike

ISLAMABAD: National Electric Power Regulatory Authority (Neptra) in a hearing has agreed in principle to allow an increase of Rs 1.38 per unit in Discos' tariffs for July 2021 under monthly fuel price adjustment mechanism.

Govt steps up oil and gas imports

SINGAPORE/ISLAMABAD: Pakistan has stepped up its oil and gas imports this year from last year as demand from its power sector increases amid more economic activities as coronavirus-induced restrictions are lifted, industry sources said.

LNG import scam: cross-examination of witness begins

ISLAMABAD: The counsel for former Prime Minister Shahid Khaqan Abbasi initiated cross-examination of a witness presented by top anti-graft body in the much-trumpeted liquefied natural gas (LNG) import scam case.

SBP grants EMI licence to NayaPay

KARACHI: NayaPay has earned commercial approval to operate as the first Electronic Money Institution in Pakistan - after a year-long pilot and inspection by the State Bank.

Massive power breakdown hits most areas of Karachi

KARACHI: Various parts of the megacity faced power outages on Wednesday due to tripping in the extra high voltage (EHV) transmission line which caused a disconnection between Karachi-Electric (KE) and National Transmission and Dispatch Company (NTDC) circuits.

THE RUPEE: Downward slide persists

KARACHI: On Wednesday, PKR continued on its downward slide against USD in both interbank and open markets. It however remained unchanged against Euro in open market.

Spot rate firm on cotton market

KARACHI: Official spot rate halted further increase on the cotton market on Wednesday, dealers said. The rate of cotton in the local market on Wednesday decreased by Rs 300 to Rs 400 per maund.

DAWN NEWS PAPER

Rs1.38 per unit hike worked out for ex-Wapda Discos

ISLAMABAD: With Rs9.6 billion extra cost due to shortage of Liquefied Natural Gas (LNG) in July, the National Electric Power Regulatory Authority (Nepra) on Wednesday finalised about Rs1.38 per unit increase in electricity rates for ex-Wapda distribution companies (Discos) for a month under the fuel cost adjustment (FCA).

Production of 8.46m cotton bales likely this year

ISLAMABAD: The Cotton Crop Assessment Committee was informed on Wednesday that Pakistan is expected to produce 8.46 million cotton bales this year, mainly due to the climatic condition which remained better than last year.

PSO gets no bid for LNG supply

ISLAMABAD: Amid unending liquefied natural gas (LNG) difficulties, the country's pioneer importer — Pakistan State Oil — did not get even a single bid for Oct 22-24 delivery window due to supply constraints in the international market.

Trade gap widens by 133pc to \$4.05bn in August

ISLAMABAD: The second month of the current financial year saw a rise of 133 per cent in trade deficit driven largely by an almost triple increase in the country's imports compared to exports, according to the provisional data released on Wednesday.

Provinces, Centre told to work for GST harmonisation

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin on Wednesday urged the provinces to work together for resolving pending taxation matters.

First CPEC power transmission project gets under way

LAHORE: The first China-Pakistan Economic Corridor (CPEC) project in the power evacuation and transmission sector, the 660kV High-Voltage Direct Current (HVDC) Matiari-Lahore transmission line, started commercial operations on Wednesday on its scheduled date.

People under 18 to get Pfizer jabs: NCOC

ISLAMABAD: On a day when the government initiated vaccination of youngsters aged between 17 and 18 years, the National Command and Operation Centre (NCOC) issued revised guidelines according to which only Pfizer vaccine will be administered to all those under 18.

THE NEWS INTERNATIONAL

Centre, provinces agree to resolve GST issue

ISLAMABAD: The centre and provinces have agreed to resolve the issue of GST on restaurants/hotels, construction sector, movement of petroleum products through transportation and imposition of toll tax.

FBR rolls out new WeBOC module

ISLAMABAD: Federal Board of Revenue (FBR) has successfully developed and rolled out a new module in WeBOC system for Online Export Facilitation Scheme (EFS) authorization application.

Resolution of Rs53 bn in excess profits by IPPs: NAB gives nod for payment of 40pc dues of 12 IPPs

ISLAMABAD: The government will soon initiate the process to pay 40 percent as first installment to 12 IPPs installed under power policy 2002 as NAB has given its approval to law division, saying the government can proceed to this effect.

Karachi traders to hold hunger strike today. Seek increase in business hours to 10pm

KARACHI: Karachi's Tajir Action Committee will hold a hunger strike at MA Jinnah Road today (Thursday) against the Sindh government's restrictions of business hours as a precautionary measure to stem the spread of COVID-19.

Matiari-Lahore transmission line becomes operational

LAHORE: Pakistan's first private sector Matiari-Lahore high voltage direct current (HVDC) transmission line has become operational on Wednesday.

Rupee weakens further

KARACHI: The rupee posted more losses against the dollar on Wednesday amid higher dollar demand from importers, and dealers said the domestic currency is likely to stay under pressure because of import payments, dealers said.

Cotton production to miss FY 2021/22 target by 19.42pc

LAHORE: The cotton output in the current crop year of 2021/22 is likely to be 19.42 percent lower than the government's estimate of 10.5 million bales.

TRIBUNE NEWS PAPER

Industries given 30 days to ensure fire safety provisions

KARACHI: All industrial units and commercial centres in the metropolis have been given 30 days to ensure fire safety provisions and owners of buildings located on eight major thoroughfares and highways of the city have been directed to fix structural defects and facades of the said buildings within 180 days.

Exports grow 43% despite obstacles

KARACHI: Exports grew 43% to \$2.257 billion in August 2021 compared to \$1.584 billion in August 2020, though the growth was affected by shipment delays caused by heavy rains, announced Adviser to Prime Minister on Commerce Abdul Razak Dawood.

FIA seeks help in probe into OMCs

ISLAMABAD: The Federal Investigation Agency (FIA) has sought assistance of the attorney general office to vacate multiple intra-court appeals by different oil marketing companies (OMCs).

Tarin calls for harmonising taxes

ISLAMABAD: There is a need for greater cooperation between the federal and provincial governments in matters relating to harmonisation of general sales tax (GST), said Finance Minister Shaukat Tarin.

Rupee hits one-year low at 166.87

KARACHI: Pakistani currency hit a new one-year low at Rs166.87 against the US dollar in the inter-bank market on Wednesday, as demand for the foreign currency remained high compared to supply in the country.

Under-18s to get Pfizer shots: NCOC

EXPRESS NEWS PAPER

Recommendation to increase Electricity tariff Rs.1.37 per unit

Fire & Safety arrangement ordered in Industrial and Trade Centers

Dollar uncontrolled, reached 167.8, Stock Market descended

Suitable strategy to be decided to control dollar - Industrial Sector

August: Export raised by 43%