

Towel Manufacturers' Association of Pakistan

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

Taxmen deputed at big retail outlets to monitor sales

ISLAMABAD: The Federal Board of Revenue (FBR) has deputed Inland Revenue Officers at big retail outlets, who have not been integrated with the Point of Sale (POS) system, for monitoring of their sales for payment of sales tax.

Maggo says there is potential to sell products worth billions globally

KARACHI: Mian Nasser Hyatt Maggo, president of FPCCI, has said that there is a potential to sell products worth billions globally from Pakistan including -- but not limited to -- textiles, hosiery, handicrafts, toys, gift items, cultural products, cutlery and crockery, sports goods, hygiene products, books, plastic products and many more.

Pak-Afghan border: PAJCCI for persistent efforts to keep B2B interactions thriving

KARACHI: Despite the prevailing risk and challenging geopolitical landscape, specifically affecting business conduct at Pak-Afghan border, Pakistan Afghanistan Joint Chamber of Commerce and industry (PAJCCI) believes in persistent efforts to keep B2B interactions across the border thriving.

'Fourth wave is destroying business scenario'

KARACHI: The country is currently witnessing the fourth wave of the pandemic which is increasing the infection ratio to 26% in the city of Karachi and devastating the whole business scenario.

Foreign investment, int'l trade sector: PCJCCI for foolproof mechanism of commercial arbitration

LAHORE: S M Naveed, President Pakistan-China Joint Chamber Of Commerce and Industry (PCJCCI) urged to organize a foolproof mechanism of commercial arbitration for sustainable development in the foreign investment and international trade sector.

OGDCL makes gas, condensate discovery at Kawagarh Formation

KARACHI: Oil and Gas Development Company Limited (OGDCL), being operator of Wali Exploration Licence with 100 percent working interest has made a gas and condensate discovery over Kawagarh Formation from its exploratory efforts at well Wali # 01 which is located in FR Lakki, Khyber Pakhtunkhwa province.

Inadmissible refunds: PM cuts FBR official to size

ISLAMABAD: Prime Minister Imran Khan has imposed a major penalty of "dismissal from service" on Rajabuddin (IRS/BS-20), Director (Enforcement), Federal Board of Revenue (FBR) Headquarters for hastily issuance of inadmissible income tax refunds of Rs58,606,508 to a company.

Forex reserves down \$252m

KARACHI: The country's total liquid foreign exchange reserves declined by \$252 million during last week.

THE RUPEE: No visible change

KARACHI: On Thursday, on market close, PKR recorded no change against USD in both inter-bank and open markets. It however went down against Euro while going up slightly against AED and SR in open market.

Gold prices up

KARACHI: Gold prices on Thursday saw a sizeable increase on the local market, traders said. The precious metal price grew by Rs950 to 110500 per tola.

Spot rate up by Rs 100 on improved buying

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 13000 per maund.

DAWN NEWS PAPER

Pakistan's regional exports rise 9pc in FY21

ISLAMABAD: Pakistan's exports to nine regional countries posted growth of 9.14 per cent while imports grew by nearly 36pc in FY21 from a year ago, latest data released by the State Bank of Pakistan showed.

Expansion of existing LNG terminals opposed

ISLAMABAD: Amid rising number of unaffordable bids, the Petroleum Division has opposed capacity enhancement of existing terminals of liquefied natural gas saying it would lead to competition barrier and create private monopoly.

RESERVES FALL

KARACHI: Foreign exchange reserves of the State Bank of Pakistan declined by \$221 million to \$17.829 billion during the week ended on July 23.

THE NEWS INTERNATIONAL

Pakistan purchases four LNG cargoes at highest-ever prices since 2015

ISLAMABAD: The government has procured four liquefied natural gas (LNG) cargoes at the highest-ever rates at \$15.19-\$15.49 per mmBtu for the month of September.

FBR enhances tax demands to Rs2.6tr from major revenue sectors

ISLAMABAD: The Federal Board of Revenue (FBR) has generated tax demands of Rs2.6 trillion from conducting audits of 18 major revenue spinner sectors, out of which it raised tax demand of Rs650 billion only from the politically-connected sugar sector.

Private sector struggles as banks lend less

ISLAMABAD: Commercial banks lending to the private sector fell from 24.1 percent of the GDP in 1995 to 17.9 percent in 2019, checking the latter's economic growth and boosting the former's profitability.

Sindh hastens industrial zone work

KARACHI: Sindh government has expedited work on a proposal to set up a new industrial zone in North Karachi, and was seeking a site, which would be finalised later in consultation with the North Karachi Association of Trade and Industry (NKATI).

Forex reserves fall to \$24.875bln

KARACHI: Pakistan's foreign exchange reserves declined by \$253 million or 1.0 percent in the week ended July 23, the State Bank of Pakistan (SBP) said on Thursday.

Rupee ends flat

KARACHI: The rupee closed flat on Thursday due to matching demand and supply of the US dollar, dealers said. In the interbank market, the rupee ended at 161.89 per dollar, compared with Wednesday's close of 161.90.

Gold rates up Rs950/tola

KARACHI: Gold rates in the local market increased by Rs950 per tola on Thursday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs110,500 per tola.

TRIBUNE NEWS PAPER

Pakistan eyes \$87b worth of inflows

ISLAMABAD: Pakistani authorities have estimated \$87.3 billion worth of debt and non-debt creating external inflows in the current fiscal year on the basis of some unrealistic assumptions amid the State Bank of Pakistan's (SBP) worries over a possible drop in foreign remittances.

Govt looks to Central Asia, Afghanistan for exports

ISLAMABAD: The government has planned to focus on many new markets including Central Asian States, Afghanistan, Malaysia as these are potential markets for promoting Pakistan's trade and exports, said Trade Development Authority of Pakistan Director General Shehzad Ahmed Khan.

Industrialists demand fool-proof commercial arbitration

LAHORE: Industrialists as well as local and international lawyers have requested the establishment of a fool-proof mechanism of commercial arbitration for the sustainable development of foreign investment ecosystem and international trade sector of Pakistan.

SBP reserves fall \$221m to \$17.8b

KARACHI: The foreign exchange reserves held by the central bank fell 1.22% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

2021-22 Foreign Remittances estimated 87 billion dollar

Trade activities distressed, uncertainty

Export to Italy reached highest

OGDCL discovered Gas resources in KP