

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	NOV 30, 2021

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Sustainability main focus of textile seminar at Pakistan Pavilion

DUBAI: Inside the multi-purpose room of the Pakistan Pavilion at Expo 2020 Dubai, thought leaders often sit down to contemplate matters of local and global concern. This Sunday, leading names in textile came together in a phygital – a mixture of physical and digital – format to talk about the ecological opportunities and milestones of the country's largest manufacturing industry.

Country likely to achieve \$20bn textile export target: PTEA chief

FAISALABAD: Textile exports have bounced back after a sharp hit and likely to achieve the target of over US\$ 20 billion mainly due to Government's export-oriented policies and strong economic recoveries in the major export markets.

FPCCI urges govt to overcome gas crisis

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Mian Nasser Hyatt Maggo has urged the government to take effective measures to overcome gas crisis and ensure uninterrupted supply of gas to industries, besides reducing electricity tariffs.

'LCCI can play key role in bringing down tax rates for textile traders'

LAHORE: Tax rate for the textile traders too high that must be brought down and the Lahore Chamber of Commerce & Industry can play a key role in this regard.

APAT to protest against taxation measures today

ISLAMABAD: The All Pakistan Anjuman-e-Tajiran (APAT) would lodge a protest on Tuesday (today) outside Prime Minister Secretariat against taxation measures envisaged under the Tax Laws (Third) Amendment Ordinance, 2021.

SSGC decides to suspend gas supply to CNG sector

KARACHI: In adherence to Ministry of Energy (Petroleum Division), government's approved gas load management plan that places domestic and commercial customers on top of the gas sectoral priority list; SSGC has decided to suspend gas supply to all CNG stations across Sindh and Balochistan from December 1, 2021 (8:00 am) till February 15, 2022 (10:00 pm).

Fixation of POL products' prices: Senate panel for giving powers to parliament

ISLAMABAD: Expressing concern over increase in petroleum prices by Rs12 per litre in one go, a parliamentary panel Monday proposed to give the powers of determining petroleum products' prices to parliament.

Tier-1 retailers: Abolishment of reduced ST likely to halt ongoing process of PoS integration

LAHORE: Abolishment of the reduced sales tax for 'Tier-1' retailers of the organized retail sector under ongoing integration of their Point-of-Sale (PoS) will possibly halt the process besides making the integrated retail businesses unviable.

Broadening of tax base: FBR hands 14m records of transactions over to Nadra

ISLAMABAD: A meeting on broadening of tax base was informed that the Federal Board of Revenue (FBR) has provided 14 million records of financial transactions of citizens to the National Database and Registration Authority (NADRA) to compute indicative income and tax liability of non-filers by use of artificial intelligence.

Saudi Fund signs \$3bn deposit pact with SBP

KARACHI: The State Bank of Pakistan (SBP) Monday signed an agreement with the Saudi Fund for Development (SFD) for a deposit of \$3 billion to build Pakistan's foreign exchange reserves.

KPT to build six-lane bridge, connecting east and west wharves: Zaidi

KARACHI: The Karachi Port Trust (KPT) is contracting for a six-lane bridge after planning and tendering process, federal maritime affairs minister announced on Monday.

Regularization of buildings, other demands: Sindh govt holds out assurance to ABAD

KARACHI: Sindh Government has given assurance to the Association of Builders and Developers of Pakistan (ABAD) for accepting the Charter of Demand including regularization of buildings.

WHO warns Covid variant Omicron risk 'very high'

GENEVA: The World Health Organization warned Monday the new Covid-19 Omicron variant poses a "very high" risk globally, despite uncertainties about the danger and contagion levels of the new strain.

Omicron requires 'urgent action': G7

BERLIN: The new Covid variant Omicron is highly transmissible and requires "urgent action," G7 health ministers said Monday, praising South Africa's "exemplary work" for both detecting the strain and alerting others to it.

THE RUPEE: PKR declines to new historic low

KARACHI: Pakistan's rupee dropped to a new historic low against the US dollar, closing over the 176 level for the first time in the inter-bank market on Monday. As per the SBP, the PKR finished at 176.20 against the USD after a day-on-day depreciation of 74 paisas or 0.42%.

Lacklustre business on cotton market

KARACHI: The Spot Rate on Monday remained unchanged at Rs 17500 per maund. The Polyester Fiber was available at Rs 250 per kg.

DAWN NEWSPAPER

SBP signs agreement for \$3bn Saudi fund

KARACHI: The State Bank of Pakistan on Monday signed an agreement with the Saudi Fund for Development (SFD) to receive \$3 billion, which will be placed in the SBP's account with an aim to improve its foreign exchange reserves.

Govt mulls dividends plan to cut circular debt

KARACHI: The government is considering a scheme to reduce the stock of the circular debt by declaring dividends for the shareholders of energy sector companies.

No gas for CNG stations in Sindh, Balochistan from Dec 1: SSGC

KARACHI: The Sui Southern Gas Company Ltd (SSGCL) has decided to suspend gas supply to all the compressed natural gas (CNG) stations across Sindh and Balochistan from Dec 1 (8am) to Feb 15, 2022 (10pm).

Move to bring over 22m individuals under tax net

ISLAMABAD: In a large drive to widen the tax net and check evasion, the government has evolved a plan for broadening of tax base along with a documentation drive from December to bring over 22 million people under the fold.

THE NEWS INTERNATIONAL

FBR nets 3.2mln tax evaders

ISLAMABAD: The federal board of revenue (FBR) had received over 3.2 million income tax returns from over 7 million potential tax dodgers during the current fiscal year but 4 million potential non-filers are still missing from tax net.

No gas to Sindh, Balochistan CNG stations for over two months

KARACHI: The gas supply to the CNG sector will remain suspended for more than two months starting December 1, the Sui Southern Gas Company (SSGC) said Monday

Saudi Fund, SBP sign \$3bln deposit agreement

KARACHI: The State Bank of Pakistan on Monday signed an agreement for a deposit of \$3 billion from Saudi Fund for Development (SFD) that will help boost the country's foreign currency reserves.

WHO warns Covid variant Omicron risk 'very high

GENEVA: The World Health Organisation warned on Monday the new COVID-19 Omicron variant poses a "very high" risk globally, despite uncertainties about the danger and contagion levels of the new strain.

Scientists are hunting for gene link to severe Covid; Japan to bar foreign arrivals over virus variant; UK extends Covid vaccine booster programme

London: All adults in Britain will now be able to get a third Covid jab, a government scientific advisory body said on Monday, as concern mounted about the spread of the new Omicron variant.

Rupee hits record low

KARACHI: The rupee closed at an all time low against the dollar on Monday, pressured by high import payments and the country's dwindling foreign currency reserves. The rupee fell 0.42 percent to close at 176.20 per dollar in the interbank market. It had ended at 175.46 on Friday.

Gold rate rises Rs1,000/tola

KARACHI: Gold rates in the local market increased by Rs1,000 per tola on Monday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs123,800 per tola.

TRIBUNE NEWSPAPER

Textile exports likely to achieve \$20b target

LAHORE: Keeping in view the rebound in textile exports, traders have said that Pakistan can achieve the export target of \$20 billion owing to export-oriented policies of the government and strong economic recovery in major export markets.

Govt mulls reducing gas price for IPPs

KARACHI: The government is working with some independent power producers (IPPs) to revise the price of gas for them, with the objectives to cut power tariff for end-consumers, reduce reliance on imported fuels and conserve foreign exchange reserves.

SBP responds to policy rate concerns

KARACHI: The State Bank of Pakistan (SBP) has emphasised that its policy stance is geared towards price stability, contribution to economic growth and development.

Rupee slides to new low as deficit widens

KARACHI: The slide of the rupee continued on Monday as the currency dipped to a fresh all-time low at Rs176.2 against the US dollar in the inter-bank market on the back of expanding current account deficit and swelling imports.

No CNG in Sindh, Balochistan from Dec 1 to Feb 15

KARACHI: The Sui Southern Gas Company (SSGC) on Monday announced suspension of gas supply to compressed natural gas (CNG) fuelling stations in Sindh and Balochistan for two-and-half months effective from December 1 to divert the fuel to residential and commercial consumers during the winter season.

EXPRESS NEWSPAPER

Current Account Deficit reached at 4.7% of GDP at 13.8 billion dollar

Dollar value raised in Interbank, Big ascend record in stock market