

# Towel Manufacturers' Association of Pakistan

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

### **'Mini-budget' approved by Cabinet**

ISLAMABAD: Federal cabinet on Thursday approved a supplementary budget that plans to end exemptions on sales tax and levy new duties as part of fiscal tightening measures aimed at winning funding from the International Monetary Fund (IMF).

### **Only Rs2bn impact on the common man: Tarin says IMF programme 'vital for economy'**

ISLAMABAD: Finance Minister Shaukat Tarin on Thursday said that the International Monetary Fund (IMF) programme is very important for the economy of the country and it is not about \$ 1 billion tranche but it brings in other bilateral and multilaterals, as well.

### **Govt tables Supplementary Finance, SBP bills**

ISLAMABAD: Amid ruckus and uproar by opposition parties, Finance Minister Shaukat Tarin on Thursday laid the Finance (supplementary) Bill, 2021 and State Bank of Pakistan (Amendment) Bill, 2021 in National Assembly.

### **SBP bill aimed at insulating officials from actions**

ISLAMABAD: The Pakistan Tehreek-e-Insaf (PTI) government amid the opposition protest introduced "the State Bank of Pakistan (Amendment) Bill, 2021" to protect the SBP officials for all actions undertaken in good faith,

### **Finance (Suppl) Bill: 17pc GST proposed to be levied on over 150 items**

ISLAMABAD: The government has proposed to impose 17 percent sales tax worth Rs343 billion on over 150 items including imported plant and machinery, luxury items, dairy products, meat/poultry, pharmaceutical raw materials, beauty products/food supplements, computers, baggage of overseas Pakistanis, cotton/sunflower/canola seeds, mobile phones (exceeding US\$200), branded iodized salt, energy saver lamps/tube lights, and imported re-meltable scrap.

### **Burden of Rs650bn shifted to consumers: Govt fails to improve power sector's performance**

ISLAMABAD: The Federal Government failed to bring any significant improvement in performance of power sector during 2021 and retained its focus on increase in tariff to enhance recoveries of Discos.

### **SNGPL-based plants: Ministry suggests Rs839/MMBtu rate for operations**

ISLAMABAD: The Ministry of Industries and Production (MoI&P) has proposed a rate of Rs 839/MMBTU for operations of SNGPL-based plants, ie, Fatima Fertilizer (Sheikhupura plant) and Agritech for the period October 2021 to January 2022, official sources told Business Recorder.

### **Q4 of 2020-21: Nepra slashes Discos' uniform tariff by Re0.99**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has reduced Discos uniform tariff by Re 0.99 per unit for fourth quarter (April-June) 2020-21 under Quarterly Tariff Adjustment (QTA) mechanism.

### **Winter 2021: 500mmcf of gas shortfall estimated**

ISLAMABAD: Gas shortfall in winter 2021 has been estimated at 500 mmcf (with 9 percent depletion of natural gas reserves each year) against 300 mmcf in winter 2020.

### **Mobile phone calls: 10pc to 15pc WHT hike proposed**

ISLAMABAD: The government has proposed to increase withholding tax on mobile telephone calls from 10 to 15 percent.

### **BMP clinches victory in FPCCI elections**

KARACHI: The Business-men Panel (BMP) clinched the victory in the annual elections of the country's apex trade body, Federation of Pakistan Chambers of Commerce and Industry (FPCCI), here on Thursday, retaining almost all the main seats, third year in a row.

### **LCCI for proper implementation of AID, Export Plan 2021-26**

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) on Thursday urged the government to ensure implementation of Automotive Industry Development and Export Plan 2021-26 in letter and spirit to achieve the desired economic results.

### **Rs259.250bn debt retirement: PAC panel asks MoF, SBP to reconcile finance minister's statement**

ISLAMABAD: A meeting of the sub-committee of the Public Account Committee (PAC) has asked the Finance Ministry and the State Bank of Pakistan (SBP) to reconcile whether finance minister laid a statement with regard to not retiring Rs259.250 billion in March 2012.

### **Big Sri Lankan trade delegation due next month**

KARACHI: Consul General of Sri Lanka Jagath Abeywarna has said that Sri Lankan Trade Minister will be bringing a delegation comprising representatives of around 40 to 50 companies to Karachi and Islamabad on January 23, 2022 to explore more avenues of cooperation and collaboration with the business community of Pakistan.

### **Economy, security environment: Energy crisis posing serious predicament, say speakers at webinar**

ISLAMABAD: Pakistan's acute energy crisis is posing a serious predicament to its feeble economy and volatile national security environment, and to avoid these challenges, the country needs an immediate and focused approach.

### **Bank holiday**

KARACHI: The State Bank of Pakistan will remain closed for public dealing on Monday, January 3, 2022, which will be observed as 'Bank holiday'.

### **Liquidity for interbank market: ECs may be offered Re1 incentive against each USD**

ISLAMABAD: The government is likely to offer fiscal incentive of Re1 against each US dollar to forex companies to be surrendered to interbank being mobilized from inward remittances,

### **Forex reserves down \$359m**

KARACHI: The country's total liquid foreign exchange reserves fell by \$359 million during the last week. According to the weekly report issued by the State Bank of Pakistan (SBP) on Thursday,

### **THE RUPEE: PKR makes significant gain**

KARACHI: After days of decline, Pakistan's rupee hit back with a significant gain against the US dollar, appreciating 0.41% in the inter-bank market on Thursday.

### **Cotton market: Prices up by Rs 300 amid improved business**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 300 per maund and closed it at Rs 17800 per maund. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **17pc tax on number of items proposed; Shaukat Tarin dismisses inflation fears**

- Govt withdraws Rs343bn sales tax exemptions
- Finance minister says sales tax on machinery and pharma adjustable, refundable
- Terms SBP autonomy essential for overall growth of economy
- Tax exemption retained on basic food items
- Bill proposes advance income tax on screening of foreign TV drama serials
- Tax on transfer of newly purchased vehicles increased to discourage own-money

## **THE NEWS INTERNATIONAL**

### **Traders warn of inflation, industrial slowdown**

KARACHI: Businessmen and traders on Thursday slammed the introduction of supplementary budget, which they said would not only burden the common man in the form of price hike but would also affect industry in terms of slowing down the growth.

### **Rs343 bn mini-budget tabled: Computers, cell phones, bakery items go dearer**

ISLAMABAD: Meeting the IMF conditions, the government Thursday slapped taxation measures to fetch Rs343 billion as a pre-requisite for resumption of \$6 billion External Fund Facility (EFF) of the International Monetary Fund (IMF).

### **Suspected SBP intervention helps rupee recover from record low**

KARACHI: The rupee ended 0.41 percent stronger against the dollar on Thursday as a suspected intervention by the central bank helped the local unit recover from the record low hit in the previous session, while approval of the supplementary budget by the cabinet to secure funding from the IMF also boosted sentiment.

### **Pakistan entering New Year with mammoth issues**

ISLAMABAD: Pakistan is entering the new year — 2022 — with a challenge to lessen the burdens of mammoth increase in national debt, waste of national resources, burgeoning population, rising unemployment, poor health and education facilities

## **TRIBUNE NEWS PAPER**

### **Gas subsidy for exporters to cost Rs41b**

ISLAMABAD: The subsidised gas supply to the five major exporting sectors is going to cost another Rs41 billion to the national exchequer. They have already received Rs31 billion worth of subsidy on gas consumption. The higher gas subsidy has put the entire liquefied natural gas (LNG) supply chain at risk.

### **Sindh CM calls for improving product quality**

LAHORE: Sindh Chief Minister Syed Murad Ali Shah has underscored the urgent need for promoting Pakistani brands in global markets and making significant improvement in the quality of products at par with international standards to attract foreign buyers.

### **Power company supports transition to open markets**

KARACHI: The framework for open markets must be aligned with the National Electricity Policy approved by the Council of Common Interests and the Cabinet Committee on Energy (CCOE) principles for competitive wholesale markets, enabling a sustainable transition, suggested private power utility K-Electric.

### **Alibaba sees growth potential for e-commerce**

SIALKOT: The enthusiasm and keenness shown by Pakistani business leaders and entrepreneurs to explore new avenues are unmatched, remarked Alibaba Head of Asia-Pacific Stephen Kuo.

### **PIA to restart Europe flights in Q1 of 2022**

ISLAMABAD: The national flag carrier will be flying to Europe in the first quarter of 2022, after getting clearance from the international aviation auditor, revealed Pakistan International Airlines (PIA) CEO Arshad Malik.

## **EXPRESS NEWS PAPER**

### **Flour, Ghee, Milk, Butter, Egg, Meat, Mobile Phone, Computers, Vehicles will be expensive**

### **Tax of 2 billion to impose on common man, storm will not come. Minister Finance**

### **Revenue will increase by Rs.30 billion upon taxes on gold, silver & others**

### **Stock market, more 2 levels revived, 29 billion raised shares values**