

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 5TH SEPTEMBER, 2021

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BUSINESS RECORDER

Removal of impediments can lead to increased Pak-Afghan trade: Mian Anjum

LAHORE: At a time when the economy desperately needs a push for growth, Pakistan can capitalize the present situation by increasing the scale and depth of economic engagement with Afghanistan.

Maggo advocates loans for SMEs at lower interest rate

KARACHI: Mian Nasser Hyatt Maggo, President FPCCI, has said that he is eagerly looking forward to have a detailed and tangible consultative process with State Bank of Pakistan (SBP) officials to work out a progressive and growth-oriented finance package for SMEs of Pakistan –

UBG urges PM to help arrest rupee 'slide'

KARACHI: President of United Business Group (UBG) Zuabir Tufail has urged Prime Minister Imran Khan and Governor State Bank of Pakistan (SBP) Dr. Reza Baqir to intervene and control the sharp rise in the value of the US dollar against the Pakistani rupee,

KCCI urges Sindh govt to allow businesses to remain operational throughout week

KARACHI: Chairman Businessmen Group Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI) Shariq Vohra have appealed the Sindh government to have mercy on perturbed small traders,

Payments to IPPs: PD may submit report in upcoming meeting of CCoE

ISLAMABAD: The Power Division is likely to submit the report of the implementation committee headed by Minister for Finance on Independent Power Producers (IPPs) established under Power Generation Policy 2002, in the forthcoming meeting of the Cabinet Committee on Energy (CCoE).

Over 600 containers of transit trade cleared

ISLAMABAD: As many as over 600 containers of transit trade between Pakistan and Afghanistan were cleared on a daily basis during the current week.

Tier-1 retailers' invoices: FBR specifies utilisation of Re1 service charge

ISLAMABAD: The Federal Board of Revenue (FBR) will use nominal service charge - @ Re1 per invoice to promote integration of all Tier-1 retailers, launch publicity campaign and finance a special prize scheme for all customers.

FTO's directives: FBR issues notices to 3,574 unregistered WHT agents

ISLAMABAD: On the directives of the Federal Tax Ombudsman, the Federal Board Revenue (FBR) has issued notices to the 3,574 unregistered withholding agents and taken action against housing societies for non-filing of withholding tax statements for 2019-20.

Share of indirect taxes up, direct taxes' down: FBR's 10-year data

LAHORE: The share of indirect taxes has increased by seven percent against direct taxes during the tax year 2019-20 after hovering around 60 percent on an average over the last one decade.

Power breakdowns cut water supply to Karachi by 40pc

KARACHI: Due to frequent electricity breakdowns at Dhabeji pumping station, water supply to Karachi went reduced by 40 percent during last two days, creating a water crisis in the city, an official of Karachi Water and Sewerage Board (KWSB) told Business Recorder on Saturday.

Towards 'SAAF' SME-lending

Pakistan has a very low rate of commercial bank financing to SMEs. The sector received some attention during 2003-08 due to deregulation and privatization of banks; but high infection ratio in the aftermath of the 2008 crisis forced banks to restrict lending to SMEs.

Gold prices gain

KARACHI: Gold prices on the weekend gained a sizeable increase on the local market, traders said on Saturday. It gained Rs1300 to reach Rs112300 per tola after remaining stagnant almost for four days of the week.

Cotton market: Prices halt further decline, rains slow down activity

KARACHI: The local market on Saturday remained stable and trading volume remained low. The Spot Rate remained unchanged at Rs 13900 per maund. The Polyester Fiber was available at Rs 222 per kg.

DAWN NEWS PAPER

SNGPL has failed to utilise quota of new connections for seven years

LAHORE: The Sui Northern Gas Pipelines Limited (SNGPL) has failed to utilise its annual quota of 500,000 new gas connections for the past seven years due to various technical issues.

Customers of big retailers to pay Re1 per invoice to FBR

ISLAMABAD: Soon after assuming the charge of chairman of the Federal Board of Revenue, Dr Ashfaq Ahmed has decided that tax machinery will collect Re1 per invoice issued to customers of big retailers connected with electronic system of the bureau.

Uncertainty, widening trade deficit hit stocks

KARACHI: Stocks fell for the second consecutive week, with the KSE-100 index declining by 179 points to close below the psychological barrier of 47,000 at 46,957 points. The index moved between the low and high of 46,873 and 47,629 points.

Weak rupee, costly freight make finished goods more expensive

KARACHI: The massive rupee devaluation amid the highest-ever freight charges have substantially increased the landed cost of raw materials causing supply chain disruptions, hurting industrial production and turning finished goods more expensive.

THE NEWS INTERNATIONAL

SBP's new SME finance scheme termed flawed, skewed

KARACHI: Businessmen on Saturday deplored the exorbitant interest rate of up to 9 percent the commercial banks have been allowed to charge under central bank's SME Asaan Finance Scheme (SAAF).

Trade politics gains: Extra importance in current economic scenario

FAISALABAD: Former President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Mian Muhammad Adrees Saturday said trade politics has gained extra importance in current economic scenario and we must encourage and guide young entrepreneurs to play their proactive role in this field in addition to focusing on their own businesses.

Non-filing of WHT statement: Action being taken against housing societies, FBR tells FTO

ISLAMABAD: The Federal Board of Revenue (FBR) has reported to the Federal Tax Ombudsman (FTO) that action has been initiated against the housing societies for non-filing of withholding tax statement cases.

Rupee losses seen limited; big dip may push inflation, policy rate

KARACHI: Rupee is likely to weaken further versus dollar in the near term, although the slide will be modest, analysts fear a sharp fall will fuel inflation, forcing the central bank to raise interest rates in its monetary policy review due this month.

Global gas price surge threatens to dent economic recovery

Natural gas prices are undergoing a historic surge, and it's bad news for everyone from ceramic makers in China to customers of patisseries in Paris.

TRIBUNE NEWS PAPER

Pakistan books pricey LNG cargoes

KARACHI: Pakistan is set to import two cargoes of liquefied natural gas (LNG) for October at a price, which is almost 65% more expensive compared to furnace oil available in the country, unnecessarily adding to the soaring import bill and inflation.

Trade deficit widens 120% in July-August

ISLAMABAD: Pakistan's two-month trade deficit widened 120% to \$7.5 billion after imports saw a new historic peak but exports plunged for the third successive month despite heavy subsidies being given to exporters and significant currency devaluation.

Exports to Afghanistan hit all-time low

LANDIKOTAL: After the fall of Kabul to the Taliban in Afghanistan, the Pakistani exports to the war-torn country have dropped dramatically via Torkham Border due to the uncertainty. This has hit hard the local traders' community in Peshawar who acts as middlemen between the Kabul business community and Punjab traders.

EXPRESS NEWS PAPER

2 LNG Ships has booked on 65% additional cost

Weekly Review: Stock remain down, Dollar rate increased

Gold rate increased Rs.1300 per tola