

Towel Manufacturers' Association of Pakistan

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

Govt curtails powers of NAB, gives FBR real teeth

ISLAMABAD: The federal government has withdrawn powers and jurisdiction of the National Accountability Bureau (NAB) to investigate persons/transactions causing revenue loss on account of taxation matters.

KE in talks for new PPA

ISLAMABAD: Federal Government and Karachi Electric (KE) will sign a new Power Purchase Agreement (PPA) by next month for which negotiations between the concerned entities are in progress.

Power tariff main reason behind stalled IMF talks

ISLAMABAD: The parleys between International Monetary Fund (IMF) and Power Division on new Circular Debt Management Plan (CDMP) are reportedly not heading towards any conclusion due to impasse on increase in electricity tariff, well informed sources told Business Recorder.

SBP acts to curb 'undesirable' forex outflows

KARACHI: The State Bank of Pakistan (SBP) Wednesday has taken a numbers of measures to curb undesirable foreign currency outflows and as per fresh directives, persons travelling to Afghanistan will be allowed to carry only USD1,000 per person per visit with a maximum annual limit of USD6,000.

PSW global system 'shall' apply to FBR, SECP & SBP

ISLAMABAD: The Federal Board of Revenue (FBR) has notified that Pakistan Single Window (PSW) international system shall apply to the FBR, the Securities and Exchange Commission of Pakistan (SECP) as well as the State Bank of Pakistan (SBP) from July 1, 2021.

Rs39bn collected, 1.86m returns filed till Sept 30th

ISLAMABAD: The Federal Board of Revenue (FBR) collected Rs39 billion tax along with 1.86 million income tax returns filed till September 30, 2021.

THE RUPEE: PKR hits fresh low

KARACHI: Pakistan's rupee reached a fresh low against the US dollar, closing near the 171 level in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the PKR closed at 170.96 against the USD, a day-on-day decline of 16 paisas or 0.09%.

Spot rate gains Rs 400 per maund at Rs 14,300

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 400 per maund and closed it at Rs 14300 per maund.

Better days for cotton

Cotton, once acknowledged as the lifeline of Pakistan's farmers and a source of raw material to more than 400 textile companies, hit an all-time low last year in production and is bordering on disaster.

DAWN NEWS PAPER

Biometric proof must for buying \$500 or above: SBP

KARACHI: The State Bank of Pakistan (SBP) has imposed another restriction on buying of dollars from open market as it made biometric verification compulsory for all those who would buy \$500 or above from open market.

Multiple power buyer system likely from next fiscal year

KARACHI: Bulk consumers of electricity will have the option to buy electricity on a competitive basis from any power producer of their choice from July 2022 onwards, said Tabish Gauhar, who recently stepped down as Special Assistant to the Prime Minister (SAPM) on Power and Petroleum.

Record cotton rate sends buyers into frenzy

LAHORE: An all-time high rate of white lint in the Karachi cotton market traumatised the buyers, particularly textile spinners, on Wednesday when prices of the commodity crossed the Rs15,000 per maund mark.

THE NEWS INTERNATIONAL

'Customs to enhance clearance through WeBOC to 90pc in a year'

KARACHI: Customs department is aiming to enhance this rate of digital and automated clearance through WeBOC to 90 percent within a span of next one year, country's top trade body quoted an official as saying on Wednesday.

Pakistan shared all CPEC loans details with IMF: Umar

ISLAMABAD: Pakistan had shared all the details of loans under China-Pakistan Economic Corridor (CPEC) with the International Monetary Fund (IMF) before entering its \$6 billion Extended Fund Facility (EFF), a minister said on Wednesday.

SBP announces new steps to curb dollar outflows

KARACHI: The State Bank of Pakistan on Wednesday sharply cut the amount of dollars individuals could buy specially for travelling to Afghanistan, amid concerns over outflows of foreign currency accelerating after the take over of Taliban in the neighboring country.

SCCI resents crackdown on small factories

PESHAWAR: Sarhad Chamber of Commerce and Industry (SCCI) on Wednesday expressed concern over the crackdown on small manufacturing units in Peshawar in the form of issuance of tax notices and actions for allegedly floating environmental rules.

Latest travel advisory: UK makes quarantine mandatory for Pakistanis

KARACHI: The United Kingdom on Wednesday said Pakistanis coming to Britain will have to undergo certain coronavirus safety measures, as it works on recognising the Pakistan-issued COVID vaccine certificate.

Rupee hits fresh record low

KARACHI: The rupee weakened to a new record low against the dollar on Wednesday as importer dollar demand surpassed mild selling of the greenback by exporters, dealers said... The rupee close at 170.96 against the dollar in the interbank market. The rupee ended at 170.80 to the dollar on Tuesday.

TRIBUNE NEWS PAPER

Gas crisis feared as LNG price soars

KARACHI: The spot price of liquefied natural gas (LNG) has shot up beyond affordable levels and touched an all-time high of \$56.3 per million British thermal units (mmbtu) in the Asian market ahead of the winter season, indicating a brewing gas crisis in Pakistan.

Cotton price hits record high

KARACHI: Buoyed by the surge in international prices, the cost of cotton in Pakistan has soared to a historic high of Rs15,500 per 40 kg, sparking a fresh wave of panic in the textile sector.

Rupee hits another historic low against dollar

KARACHI: The pressure on the rupee kept on mounting as it fell Rs0.16 to close at a new all-time low of 170.96 against the US dollar in the inter-bank market on Wednesday owing to 100% increase in trade deficit in the first quarter of current fiscal year.

EU's GSP+ review mission due next month

ISLAMABAD: A European Union mission on the Generalised Scheme of Preferences-Plus (GSP+) will visit Pakistan next month, as the fourth biennial review (2020-21) of the EU incentive was under way, the commerce ministry said on Wednesday.

Senate panel seeks details of closed plants

ISLAMABAD: The Senate Standing Committee on Power has sought details of power plants which were shut down on the directive of Cabinet Committee on Energy, installation cost of these plants and future strategy.

Businessmen worried over growing debt

ISLAMABAD: The total debt of the central government has increased by more than 11% in the last one year, which should be a matter of concern for the policymakers, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

Pakistan does not have a 'Chinese debt problem', says Umar

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Asad Umar on Wednesday said China was not responsible for Pakistan's debt sustainability problems, insisting the issue was of our own making.

EXPRESS NEWS PAPER

Gas distortion expected in next winter season