

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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DAWN NEWS PAPER

Hammad hails record 24,284MW generation

ISLAMABAD: Federal Minister for Energy Hammad Azhar said that at 24,284 megawatts the highest demand and supply of electricity in the history of Pakistan had been achieved on Wednesday.

Heavy Electrical Complex privatisation likely by end of September

ISLAMABAD: Five investors have prequalified for privatisation of the Heavy Electrical Complex (HEC) and the transaction is expected to be completed by September this year, the Privatisation Commission said on Wednesday while reviewing the current status of the government's divestment programme.

Bank profits up 43pc in CY20 despite Covid: SBP

KARACHI: Despite pandemic the profits of the banking sector surged by 42.92 per cent in calendar year 2020, the State Bank of Pakistan (SBP) said on Wednesday.

Finance secretary asked to probe why PayPal is not operating in Pakistan

ISLAMABAD: A parliamentary panel on Wednesday directed the finance secretary to hold a meeting with all stakeholders to probe why PayPal is not operating in Pakistan.

THE NEWS INTERNATIONAL

Pakistan, Uzbekistan set to sign TTA on 15th

ISLAMABAD: Pakistan is all set to sign the Transit Trade Agreement (TTA) with Uzbekistan in Tashkent on July 15, paving the way for having access for its products to the 90 billion dollars market of five Central Asian States.

Senate body slams 'excessive' tax demands by FBR

ISLAMABAD: The senate standing committee on finance and revenue on Wednesday took strong exception to 'excessive' tax demands from existing filers and advised action against officers involved in sending these notices.

FBR forms panel to formulate rules under Modified Section of Customs Act

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a committee of senior officers at the Customs House, Karachi to formulate rules to implement Section 156(1) of the Customs Act, 1969 as modified by the federal government vide Finance Act, 2021.

SECP grants three house financing licences in FY2021

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has licenced three new housing finance companies during the last fiscal year of 2020/21 after one decade, it said on Wednesday.

Car prices to go down by Rs230,000: Khusro

ISLAMABAD: Federal Minister for Industries and Production Khusro Bakhtiar on Wednesday said the government has taken measures to promote the automobile industry by reducing prices of vehicles by up to Rs230,000 and boosting production to 500,000 units by 2025.

Rupee weakens

KARACHI: The rupee weakened further against the dollar on Wednesday as demand for the greenback emerged from importers to make payments, dealers said. The rupee closed at 158.92 per dollar, compared with Tuesday's close of 158.37 in the interbank market.

Gold rates up Rs200/tola

KARACHI: Gold rates in the local market increased by Rs200 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs109,400 per tola.

BUSINESS RECORDER

Export 'boom' may not last long – Tahir Jahangir

Jubilation at a 24% growth in exports in US dollar terms is not entirely justified. About 15% of this 24 % is really not our doing and the other 9% is really covering a bit of lost ground. The fact is that the price of cotton went up from around the 60 cents/lb. mark last summer to over 90 cents in May. **(The writer acknowledges the assistance he received from the Secretariat of TMA for his write-up)**

Traders to participate in FPCCI's 'anti-govt convention': APAT

LAHORE: Calling upon the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and other chambers to adopt a strict approach against the taxation measures announced in the federal and provincial budgets by the government,

Azhar says power sector is on the upbeat

ISLAMABAD: Minister for Energy, Hammad Azhar said on Wednesday that the county has achieved highest demand and supply of power at 24,284 MW.

CCoE meeting today

ISLAMABAD: The Cabinet Committee on Energy (CCoE) which is scheduled to meet on Thursday (today) will discuss report of the inter-ministerial committee on establishment of new LNG terminals.

Finance Bill: 'Customs enforced legal changes haphazardly'

KARACHI: Pakistan customs has haphazardly implemented the legal changes made through the Finance Bill, 2021 without formulating the rules, causing harassment and delays in consignments clearance at ports.

'FBR must introduce law to jail errant taxmen'

ISLAMABAD: The Senate Standing Committee on Finance Wednesday directed the Federal Board of Revenue (FBR) to introduce legislation to jail tax officials who are sending notices to deliberately raise frivolous tax demands against the taxpayers.

Taxes and profit repatriation: Multinational information cos raise major issues with govt

ISLAMABAD: Multinational information technology companies, on Wednesday, raised major issues with the government they are facing in the country including taxes and profit repatriation.

ADRC fails to resolve Rs55bn tax dispute

ISLAMABAD: The constitution of the Alternative Dispute Resolution Committee (ADRC) has failed to resolve the issue of a tax dispute of Rs55 billion between the telecom companies and the Federal Board of Revenue (FBR).

Street crimes: Police with help of industrialists to use modern technology: Sindh IG

KARACHI: Sindh Inspector General of Police, Mushtaq Ahmed Maher has said that the rate of street crime in residential and industrial areas of the city has definitely increased, but to curb it, the police with the support of industrialists have to use modern technology.

THE RUPEE: Slide against USD persists

KARACHI: On Wednesday, PKR continued its slide against USD in both interbank and open markets. It however went up against Euro in open market while going down against AED and SR.

KCA body increases spot rate by Rs 100

KARACHI: The spot rate committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 100 per maund and closed it at Rs 13000 per maund.

TRIBUNE NEWS PAPER

FBR sends 13m notices in 3 years

ISLAMABAD: The Federal Board of Revenue (FBR) served nearly 13 million tax notices to non-filers in three years but just one out of every ten of them cared to respond, showing weakened writ of the tax machinery and also its highhandedness.

Ministry appoints counsellors in China

ISLAMABAD: Adviser to Prime Minister on Commerce Abdul Razak Dawood has said that the Ministry of Commerce has intensified its efforts and is appointing honorary investment counsellors to bring Chinese investment to Pakistan.

Power production hits 'record high at 24,284MW'

Energy Minister Hammad Azhar has said that Pakistan recorded the highest generation of electricity in the country's history at 24,284MW on Wednesday despite the fact that Tarbela dam is producing just 25 per cent output compared to its capacity.

EXPRESS NEWS PAPER

FBR issued Tax notices to 13 Million people in 3 years

Increased projection of Crude Oil rate, Petroleum products rate expected to increase more

Investor's reserved attitude, Stock did not stabled, Gold rate increased

Export of current year will expected more than previous year – Hanif Gohar

Despite issuance of Euro Bond of \$1 Billion, Dollar rate continue flying