

## 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**

#### **WB lowers GDP forecast, projects higher inflation**

ISLAMABAD: The World Bank has lowered the GDP growth projection for Pakistan by 0.1 percent, i.e., from estimated 3.5 percent in fiscal year 2021 (against Pakistan's claim of 3.94 percent) to 3.4 percent for fiscal year 2022, while inflation is projected to edge up with expected domestic energy tariff hikes and higher oil and commodity prices.

#### **Cotton production likely to show nearly 20pc increase**

ISLAMABAD: The government, on Thursday, set wheat production target at 28.9 tons for Rabi season 2021-22 on an area of 9.2 million hectares of land.

#### **IMF satisfied with collection performance: FBR chief**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq said, Thursday that the International Monetary Fund (IMF) is satisfied with the revenue collection performance of the tax machinery during first quarter (July-Sept) of 2021-22.

#### **PBC says welcomes 'reforms-oriented' Ordinance**

KARACHI: The Pakistan Business Council (PBC) has welcomed the reforms-oriented Presidential Ordinance covering the purview and conduct of the National Accountability Bureau.

#### **Trade Organisations (Amendment) Bill 2021 okayed by Senate body**

ISLAMABAD: Senate Standing Committee on Commerce on Thursday approved Trade Organisations (amendment) Bill 2021, with majority vote, meant to increase the tenure of office bearers of FPCCI and other chambers to two years from existing one year along with equal representation.

#### **ST payers: FBR asks taxmen to issue bar-coded notices only**

ISLAMABAD: The Federal Board of Revenue (FBR) has asked the field formations to only issue bar-coded notices to the sales taxpayers to avoid any possible misuse of powers by the tax functionaries from December 31, 2021.

#### **Returns: FBR to launch single ST portal by month-end**

ISLAMABAD: The Federal Board of Revenue (FBR) will launch a new "Single Sales Tax Portal" for filing of single sales tax returns by all federal and provincial sales taxpayers by the end of October 2021.

#### **Tax returns: FBR asks taxpayers to take advantage of deadline extension**

ISLAMABAD: The Federal Board of Revenue (FBR) has once again urged all the taxpayers, both old and new, to make the most of one-time extension of 15 days granted for filing of income tax returns till 15th October 2021.

#### **Haroon Shamsi elected President of FBATI**

KARACHI: Renowned industrialist Muhammad Haroon Shamsi has elected unopposed President of the Federal B Area Association of Trade and Industry for the period 2021 to 2022.

### **Saqib Naseem elected PYMA chairman**

KARACHI: Saqib Naseem was elected unopposed central chairman of Pakistan Yarn Merchants Association (PYMA) while Javed Asghar elected senior vice chairman for the year 2021-22.

### **Artificial shortage of industrial raw materials: NKATI chief urges Dawood to take action against local producers**

KARACHI: President NKATI, Faisal Moiz Khan while expressing deep concern over the artificial shortage created by local producers of industrial raw materials and the skyrocketing prices, has urged the Abdul Razak Dawood, to take action in this regard immediately.

### **A 'comprehensive' shipping transit policy formulated: Zaidi**

PESHAWAR: Minister for Maritime Affairs, Syed Ali Haider Zaidi has informed on Thursday that a comprehensive shipping transit policy is being formulated, which will be soon implemented to enhance the country's exports by boosting up mutual trade with Central Asian republics.

### **TAPI project agreement: NA body for removing obstacles**

ISLAMABAD: The National Assembly Standing Committee on Foreign Affairs, on Thursday, asked the government to take stringent measures through effective diplomacy to remove obstacles in the agreement on TAPI gas pipeline project, so that it could be completed without further delay.

### **LCCI for strong B2B contacts to increase Pakistan-Belarus trade**

LAHORE: Strong B2B contacts and identification of new areas of trade can lift the trade between Pakistan and Belarus as present volume does not match the potential of the two sides.

### **SSGC organised 17 E-kachehri sessions in Sept**

KARACHI: As part of its continued efforts to adhere the directives of PMDU for organizing khuli kachehris (both online and in person), focused to eliminate the causes of concerns of its valued customers,

### **Eid-e-Miladun Nabi (PBUH) on 19th**

ISLAMABAD: The crescent of Rabi-ul-Awwal 1443 AH, the third month of the Islamic Lunar Year, has been sighted in Pakistan and the Eid Milad-un-Nabi (PBUH) would fall on October 19 (Tuesday).

### **THE RUPEE: PKR gains**

KARACHI: A day after registering its weakest level, Pakistan's rupee gained against the US dollar in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the PKR closed at 170.87 against the USD, a day-on-day appreciation of 9 paisas or 0.05%.

### **Upward march continue on cotton market**

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 400 per maund and closed it at Rs 14700 per maund.

### **DAWN NEWS PAPER**

#### **Daily cargo clearance at PICT reaches 51pc**

ISLAMABAD: The per-day clearance of trade cargoes at the Pakistan International Container Terminal (PICT) reached 51 per cent in August from less than 40pc last year, a development that will help reduce the cost of doing business.

### **Investment in textile sector**

ISLAMABAD: Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Thursday appreciated new investment of \$5 billion in the textile sector.

### **Pakistan's growth expected to ease to 3.4pc: WB**

ISLAMABAD: Highlighting certain downside risks, the World Bank on Thursday said Pakistan's economic growth rate slightly came down to 3.4 per cent during the current fiscal year against 3.9pc of last fiscal year.

### **Chinese firm concerned over delay in launch of CPEC solar project**

LAHORE: A Chinese state company has expressed concerns over the inordinate delay in the launch and completion of the remaining 600-megawatt portion of the 900MW mega solar power project under the CPEC due to various issues allegedly on the part of the NEPRA and the NTDC.

### **NAB vows to implement new accountability ordinance**

ISLAMABAD: Vowing to implement the National Accountability (Amend-ment) Ordinance, 2021, promulgated on Wednesday, the National Accountability Bureau on Thursday presented its three-year performance since its incumbent chairman, retired Justice Javed Iqbal, assumed charge of his office.

### **RESERVES FALL**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$125 million to \$19.169 billion during the week ended on Oct 1, said the State Bank of Pakistan (SBP) on Thursday.

### **THE NEWS INTERNATIONAL**

#### **\$5bln textile industry investment in pipeline: adviser**

ISLAMABAD: Abdul Razak Dawood, Adviser to Prime Minister on Commerce, on Thursday said an investment of around \$5 billion was in the pipeline in one hundred new textile units, which was expected to generate 500,000 jobs.

#### **Extended Fund facility review: IMF demands raise in Income tax, sales tax, RD**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to take additional taxation measures in the shape of Income Tax, Sales Tax, and Regulatory Duty (RD) for jacking up the annual tax collection target from Rs5.8 trillion to Rs 6.3 trillion.

#### **FBR develops Single Sales Tax Portal**

ISLAMABAD: The Federal Board of Revenue (FBR) has developed a Single Sales Tax Portal for allowing taxpayers to file unified GST returns for goods and services. For harmonization of GST on goods and services, it is a big development achieved by the FBR in consultation with the provinces under the condition of the World Bank loan.

#### **Pandora Papers: PAC chairman to summon FBR, FIA officials for briefing**

ISLAMABAD: Public Accounts Committee Chairman Rana Tanveer Hussain Thursday announced taking up the Pandora Papers issue in the committee meeting and summoning the officials of FBR, NAB, FIA and all other departments concerned for getting a briefing on the global scam.

#### **Govt raises cotton output forecast by 1mln bales to 9.374mln**

ISLAMABAD: The government on Thursday raised its forecast for cotton output by one million bales to 9.374 million bales during the current crop season on near-perfect growing conditions and price support to farmers and also looks set for bumper harvest of 28.9 million tons from wheat crop.

### **Diplomat Business Club president organises global business summit**

DUBAI: President of the Diplomat Business Club Dubai and former ambassador Javed Malik hosted a high-profile international business summit, which was attended by business and corporate leaders representing 35 countries in the presence of UAE's Minister of Foreign Trade Dr Thani Al Zeyoudi as the chief guest.

### **Plan to import power from Central-Asia hits snag**

LAHORE: The work on crucial and one of the longest stretches of Central Asia South Asia 1000 (CASA-1000) power transmission line has been suspended following change of guard in Afghanistan after withdrawal of US forces, sources said on Thursday.

### **37 of 54-member dollar mafia belong to KP: FIA**

PESHAWAR: The Federal Investigation Agency (FIA) has identified 54-member mafia allegedly involved in storage of dollars which is causing devaluation of Pakistani currency and affecting the national economy.

### **Rupee recovers as SBP curbs certain outflows**

KARACHI: The rupee gained slightly on Thursday after the central bank tightened up regulations on foreign currency transactions in an attempt to prevent the local unit from falling further.

## **TRIBUNE NEWS PAPER**

### **IMF seeks Rs225b more in income taxes**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to impose income taxes worth around Rs225 billion, while questioning the sustainability of the revenue performance due to a shift in policy to curb imports.

### **Pakistan submits action plan to EU**

ISLAMABAD: Pakistan has submitted with the European Union an eight-point National Action Plan for Business and Human Rights (2021-26) during the review of progress on the Generalised Scheme of Preferences (GSP) Plus scheme.

### **\$5b investment in textiles to boost exports**

KARACHI: Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood has welcomed the planned investment of \$5 billion in the textile sector of Pakistan aimed at establishing 100 new units.

### **Cotton output likely to rise 20% to 8.4m bales**

ISLAMABAD: The Federal Committee on Agriculture (FCA) on Thursday reviewed the performance of Kharif crops and the production plan for Rabi crops (2021-22) under the chairmanship of Federal Minister for National Food Security and Research Syed Fakhar Imam.

### **CPEC to improve cotton output**

MULTAN: The standard of research will improve through the China-Pakistan Economic Corridor (CPEC) leading to increase in cotton production, said Federal Minister for National Food Security and Research Syed Fakhar Imam.

### **TAPI gas to be cheaper than imported LNG, NA panel told**

## **EXPRESS NEWS PAPER**

### **Dollar value start reducing after Govt. taken necessary steps**