

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	October 1, 2021

BUSINESS RECORDER

PM inaugurates mega power line

ISLAMABAD: Prime Minister Imran Khan Thursday expressed optimism that state-of-the-art Matiari to Lahore transmission line with four percent line losses was the need of the country to lessen the burden of expensive electricity on the consumers, who have been paying the cost of high line losses of the power sector.

Fuel charge adjustment ; Nepra set to pass financial burden of Rs31bn to consumers

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) is all set to pass on the financial burden of Rs31 billion to consumers of distribution companies (Discos) under fuel charge adjustment (FCA) mechanism added to the generation cost due to short supply of RLNG, higher consumption of furnace oil, HSD and forced outages and technical issues.

Nepra Sol report 2021 : Growing circular debt harming financial viability of power sector

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) Thursday said increase in the circular debt is detrimental for the financial viability of the power sector and T&D losses of Discos, lower recovery of the billed amount and non-payment of subsidies in time are the major causes of circular debt accumulation.

Import of additional 114 items : SBP imposes 100pc cash margin requirement

KARACHI: In order to keep the exchange rate stable and control the rising import bill, the State Bank of Pakistan (SBP) on Thursday announced a 100 percent cash margin requirement (CMR) on the import of additional 114 items.

POL products' prices increased

ISLAMABAD: The federal government Thursday announced hike in the prices of all petroleum products up to 9.7 percent with effect from Friday (Oct 1).

LPG prices hit new peak

ISLAMABAD: The consumers will face record all-time high LPG prices as notified by the Oil and Gas Regulatory Authority (OGRA) for October.

Income tax return filing deadline extended till 15th

KARACHI: After listening to the problems being faced by taxpayers in filing income tax returns, which were highlighted by a delegation of Karachi Chamber of Commerce & Industry (KCCI) at a meeting held in Islamabad on Thursday, the Federal Minister for Finance & Revenue Shaukat Tarin announced to extend the last date for filing income tax returns by 15 days till October 15, 2021.

Steps taken to increase capacity of 'IRIS' system

ISLAMABAD: The Federal Board of Revenue (FBR) has taken some measures to increase the capacity of the "IRIS" system to receive maximum number of returns (per hour basis) by the extended period of October 15, 2021.

Circular debt exceeds Rs2.3trn : State-owned Discos' losses reach Rs1.35trn: think tank

ISLAMABAD: The state-owned electricity Distribution Companies' performance has depicted a gloomy picture as their accumulated losses reached Rs 1.35 trillion and played a pivotal role in piling up of circular debt which crossed Rs 2.3 trillion.

No respite in price hike on cotton market

KARACHI: 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 14100 per maund.

Index down 5.0pc in 3Q2021 : PSX becomes one of worst-performing markets

KARACHI: Pakistan Stock Exchange remained one of the worst performing markets in the world as the KSE-100 Index registered a decline of 5.0 percent in PKR terms and 12.0 percent in USD terms in the third quarter of 2021, after delivering consecutive gains during the preceding five quarters.

FPCCI Export Awards : Alvi distributes awards among top exporters

KARACHI: President Dr Arif Alvi, while addressing the 44th FPCCI Export Awards distribution ceremony said that today Pakistan has overcome its Covid-related problems to a great extent and economic growth is moving in the right direction and we are very hopeful that we will give a better Pakistan to our future generations.

Forex reserves fall by \$252m

KARACHI: The country's total liquid foreign exchange reserves declined by \$252 million during last week.

Prize bonds encashment date extended

KARACHI: The State Bank of Pakistan (SBP) has announced extension in last date for encashment, conversion or redemption of Rs.40,000, Rs 25,000 and Rs. 15,000 denomination National Prize Bonds to withdraw from circulation.

Fitch Ratings revises PKR forecasts downwards

ISLAMABAD: Fitch Ratings has revised downward its forecasts for the Pakistani rupee, ie, from Rs165 to Rs180 for 2022 on account of the worsening terms of trade, tighter US monetary policy, alongside the flow of USD out of Pakistan and into Afghanistan.

PSAA elects office-bearers

KARACHI: Annual General Meeting (AGM) of Pakistan Ship's Agents Association (PSAA) was held here Thursday at a local hotel and following office-bearers were declared elected to the Executive Committee for the term 2021-2022: Capt. Javed Iqbal Chairman, Jawed Iqbal Senior Vice Chairman, and Ovais-ur-Rehman Vice Chairman.

DAWN

Ministry preparing summary for NAB chief extension

ISLAMABAD: The Ministry of Law and Justice would soon send a summary to the prime minister so that he could take a decision about grant of extension, or otherwise, to sitting chairman of the National Accountability Bureau (NAB) retired Justice Javed Iqbal for another term of four years, sources said on Thursday.

Power sector hit by underutilisation of efficient plants: Nepra

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) said on Thursday the country's electricity system was adversely affected in 2020-21 by underutilisation of the most efficient power plants run by regasified liquefied natural gas (RLNG), increase in circular debt, poor governance and fuel supply challenges, which unnecessarily burdened the consumers.

71,000 cyber attacks made on FBR portals every month: Tarin

ISLAMABAD: Finance Minister Shaukat Tarin has informed the National Assembly that on an average the Federal Board of Revenue (FBR) portals were subjected to 71,000 cyber attacks every month.

SBP imposes 100pc cash margin on 114 import items

KARACHI: The State Bank of Pakistan (SBP) has imposed 100 per cent cash margin on another 114 items to curb their imports which have grossly destabilised the exchange rate and widened both trade and current account deficits.

New records as prices of all petroleum products raised

ISLAMABAD: Making new records, the government on Thursday increased the prices of all petroleum products, including liquid petroleum gas (LPG), by up to 17 per cent with immediate effect for the next 15 days.

FBR collects Rs1.395tr in first quarter

ISLAMABAD: The Federal Board of Revenue collected Rs1.395 trillion in the first quarter of the current financial year exceeding the target of Rs1.211tr by Rs186 billion, showed provisional data released by the FBR on Thursday.

Nepra orders punitive action against firms for overbilling

ISLAMABAD: Amid confirmation of overcharging of consumers in almost all the public and private distribution companies (Discos) through larger than 30/31-day monthly billing cycles, the National Electric Power Regulatory Authority (Nepra) on Thursday ordered punitive action against all those responsible and firmed up about Rs1.95 per unit additional fuel cost to be charged to consumers of ex-Wapda Discos.

Fitch sees average dollar rate at Rs180 in 2022

KARACHI: The Fitch Ratings on Thursday said it had revised down its forecasts for the Pakistani rupee for both this year and the next due to a variety of factors including an increased flow of US dollars into neighbouring Afghanistan.

THE NEWS

Petrol, LPG consumers face rise in prices

ISLAMABAD: The government Thursday increased the prices of petrol and liquefied petroleum gas (LPG) by Rs4 a liter and Rs2,403.5 per cylinder respectively mounting inflationary pressures on the economy.

Power consumers likely to pay additional Rs2 per unit in Oct

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) is likely to allow the power distribution companies (discos) to collect additional Rs2/unit from the consumers in their billing month for October.

K-Electric, Mepco admit overbilling consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday told the power distribution companies (Discos) that some companies have overbilled the consumers and directed action against the officials involved in overbilling.

Date extended: Tax returns can be filed by Oct 15

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the date for filing income tax returns to 15 days, says a circular. The returns for the tax year 2021 will now have to be filed by October 15. The deadline has been extended in view of the serious technical problems in the online return filing system (Iris).

[Pakistan to re-apply for GSP Plus status](#)

ISLAMABAD: Amid failure to fully utilise duty-free access on Pak made-ups under the GSP Plus because of lack of diversification, Islamabad will have to re-apply for securing the next phase of GSP status for 10 years by implementing a total of 32 conventions.

[Fitch forecasts rupee to weaken further in 2022](#)

ISLAMABAD: Fitch Ratings — an American credit rating agency — downward revised its forecast for the Pakistani rupee on Thursday for both this year and next due to a variety of factors, including an increased flow of US dollars into neighbouring Afghanistan.

[SBP imposes 100pc margin on letter on credit to discourage imports of 114 items](#)

KARACHI: The State Bank of Pakistan (SBP) has imposed 100 percent cash margin on letters of credit (LC) for 114 goods with immediate effect to discourage unnecessary imports, a statement said on Thursday, in a move to prevent dollar outflows and further weakening of the rupee.

[Rupee hits another record low](#)

KARACHI: The rupee fell to a new low on Thursday, as the importers rushed for the US currency to pay for imports on expectations of further weakening in the domestic currency. In the interbank market, the rupee closed at 170.66 to the dollar, its fourth consecutive all-time low. The rupee ended at 170.48 on Wednesday.

[Govt to introduce specialised credits for women led SMEs](#)

ISLAMABAD: The government would introduce specialised credits for firms with provisions for majority of women to empower women leading small and medium enterprises (SMEs), a minister said on Thursday.

[Gold slips by Rs200/tola](#)

KARACHI: Gold rates in the local market fell by Rs200 per tola on Thursday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs113,500 per tola.

TRIBUNE

[Petrol price jacked up to rs127 per litre](#)

[Minister lays stress on better SME productivity](#)

ISLAMABAD: Productivity enhancement and competitiveness of small and medium enterprises (SMEs) is the key to achieving sustainable development, said Federal Minister for Industries and Production Makhdoom Khusro Bakhtiar.

[Pakistan not given blanket GSP Plus extension](#)

ISLAMABAD: The European Union has not given blanket extension to the GSP Plus scheme and Islamabad needs to submit a fresh application along with an action plan to implement 32 international conventions to continue enjoying benefits of the scheme till 2034, said an EU delegate on Thursday.

[Textile mills aim to meet \\$21b export target](#)

LAHORE: The textile industry will achieve this fiscal year's export target of \$21 billion if it receives full support of the government, uninterrupted energy supply at competitive tariffs and raw material, said All Pakistan Textile Mills Association (Aptma) Patron-in-Chief Gohar Ejaz.

EXPRESS

[Risks of Heavy downpour and Tropical Storm, Public Holiday announced in Karachi](#)

[Dollar flying continued, Stock Market lifts up](#)

[EFP, APBUMA, Cotton Ginners Association inked MOU](#)