

# Towel Manufacturers' Association of Pakistan

<b>TO</b>	<b>MEMBER OF THE ASSOCIATION</b>
<b>SUB</b>	<b>T.M.A NEWS CLIPPING</b>
<b>DATE</b>	<b>September 21, 2021</b>

## **BUSINESS RECORDER**

### **CAD, inflation : Interest rate hiked by 25 bps to 7.25pc**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has announced to raise the key policy rate by 25 basis points (bps) to 7.25 percent to curtail the rising current account deficit and higher inflation expectations.

### **Fitch Solutions sees real GDP growth at 4.2pc**

ISLAMABAD: Pakistan's economy is expected to record real GDP growth of 4.2 percent in the fiscal year 2021-22, up from 3.9 percent in fiscal year 2020-21, says Fitch Solutions.

### **Freight, container detention charges for ATT goods : SBP defers submission of proceeds realization certificate**

KARACHI: The State Bank of Pakistan (SBP) has deferred submission of proceeds realization certificate for freight and container detention charges for Afghan Transit Trade consignments for next six months.

### **Tarin bemoans 'NAB fear' hindrance**

ISLAMABAD: Finance Minister, Shaukat Fayyaz Tarin has once again described fear of the National Accountability Bureau (NAB) as a key factor for not taking decisions by the bureaucracy, well informed sources told Business Recorder.

### **'Govt increased average power tariff by over 40pc in 3 years'**

ISLAMABAD: The PTI government has increased average power tariff by over 40 percent (Rs 4.72 per unit) to Rs 16.44 from Rs 11.72 per unit during the last three years.

### **THE RUPEE: Downward move resumes**

KARACHI: PKR started the week by, from the looks of it, resuming its downward movement after halting the slide on Thursday and Friday last week. It went down against USD in both interbank and open markets going below 169 in open market.

### **Cotton output likely to surpass 8.46m bales**

ISLAMABAD: Owing to the incentives introduced by the government for reviving output of cotton, the arrival of this major cash crop in local ginning factories has witnessed about 159 percent increase as compared to the corresponding period of last year.

### **Non-filers : Expert delineates 3 major changes in penalty regime**

ISLAMABAD: The Federal Board of Revenue (FBR) has tightened the penalty regime for the non-filers of the income tax returns through the Tax Laws (Third Amendment) Ordinance, 2021.

### **DLTL will not be discontinued: Tarin**

KARACHI: Federal Minister for Finance and Revenue Shaukat Tarin has assured that the Drawback of Local Taxes and Levies (DLTL) has been extended and it will not be discontinued while the business community is going to get all its claim on time as funds for the purpose have already been allocated in the budget and the pending DLTL claims of Rs 32 billion of the last fiscal year will also be settled in the next six months.

## **Salman Aslam elected KATI chief unopposed**

KARACHI: New office-bearers of Korangi Association of Trade and Industry (KATI) have been elected unopposed.

## **'Operational emergency' : FBR exempted from PPRA rules**

ISLAMABAD: The Federal Cabinet has exempted Federal Board of Revenue (FBR) from Public Procurement Regulatory Authority (PPRA) Rules, 2004 as a mitigating measure taken as an "operational emergency" to avoid further loss of taxpayers' data during the recent cyber attack, informed sources told Business Recorder.

## **FPCCI urges govt to hold ordinance in abeyance**

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has requested the government to hold the Tax Laws (Third Amendment) Ordinance 2021, containing budgetary measures, in abeyance, as harsh legislation will destroy the economy, "irreversibly".

## **US to relax curbs for vaccinated travellers in November**

WASHINGTON: The United States in November will re-open for air travellers from 33 countries including China, India, Brazil and most of Europe who are fully vaccinated against COVID-19, the White House said on Monday, easing tough pandemic-related travel restrictions imposed beginning early last year.

## **Cotton prices drop despite strong demand**

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Monday decreased the spot rate by Rs 150 per maund and closed it at Rs 13100 per maund.

## **DAWN**

## **Power tariff has risen by 40pc since July 2018, NA body told**

ISLAMABAD: The Power Division on Monday conceded that electricity rates had been increased by over 40 per cent and yet circular debt had almost doubled since July 2018, mainly because of insufficient subsidy payments.

## **SBP raises interest rate by 25bps to 7.25pc after 15 months**

KARACHI: The State Bank of Pakistan (SBP) on Monday increased the policy rate by 25 basis points to 7.25 per cent after keeping it at 7 per cent since June 2020 citing the pace of the economic recovery has exceeded expectations.

## **Cotton arrivals surge 160pc**

ISLAMABAD: A positive trend in cotton production has been witnessed this year with over 2.69 million bales reaching ginning mills so far — representing nearly 160 per cent higher arrivals — against 1.04m bales last year, the Ministry of National Food Security and Research (MNFSR) said on Monday.

## **FPCCI slams 'unfair' tax laws ordinance**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday termed 'The Tax Laws (Third Amendment) Ordinance 2021' unfair and called upon the government to hold it in abeyance until all stakeholders were consulted.

## **Tarin invites businessmen to discuss reservations**

KARACHI: Finance and Revenue Minister Shaukat Tarin has invited businessmen to visit Islamabad to discuss reservations on the recently promulgated tax laws allowing the Federal Board of Revenue (FBR) to share its data with the National Database and Registration Authority (NADRA) to broaden the tax base.

## **Corporates may switch over to digital tax payments in 40 days**

ISLAMABAD: The Federal Board of Revenue (FBR) is considering allowing the corporate taxpayers a grace period of 40 days to switch over to the digital mode of payments effective from Nov 1.

## **THE NEWS**

### **SBP ups policy rate by 25bps to 7.25pc**

KARACHI: The central bank Monday raised its benchmark interest rate by 25 basis points to 7.25 percent, embarking on a monetary tightening cycle to combat growing price pressures in the aftermath of the COVID-19 pandemic and stood ready to take further steps to tackle inflationary risk if necessary.

### **Nepra seeks report from K-Electric on overbilling**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Vice-Chairman Rafique Ahmad Shaikh Monday said that the authority has sought a report from the K-Electric related to the overbilling matter, Geo News reported.

### **Import of LNG in November: Private sector allowed to use PLL's unutilised capacity**

ISLAMABAD: Pakistan LNG Limited (PLL) has allowed the private sector to import LNG for the month of November 2021 by using its underutilised capacity amid the forecast that the LNG rates in the international open market for the said month will stand at \$27.75 per mmbtu.

### **Circular debt reaches Rs2.28 tr, NA body told**

ISLAMABAD: The Standing Committee on Power on Monday was informed that circular debt has reached Rs2.28 trillion during the fiscal year 2020-21, mainly due to the unpaid government subsidies which have resulted in the accumulation of debt on distribution companies.

### **Govt expects cotton to surpass 8.46 million bales target**

ISLAMABAD: The government is expecting cotton production to surpass 8.46 million bales target in view of an uptrend in the cotton arrivals, country's top agriculture executive said on Monday.

### **Rupee weakens**

KARACHI: The rupee weakened against the dollar in the interbank market on Monday, dealers said. It closed at 168.72 per dollar, compared with the previous close of 168.19, falling by 0.31 percent. In the open market, the rupee ended at 169.70 to the dollar. It finished at 168.80 on Friday.

### **Gold rates up Rs400/tola**

KARACHI: Gold rates in the local market increased by Rs400 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs112,700 per tola. Similarly, the 10-gram gold price increased by Rs342 to Rs96,622.

### **Tax ordinance to target non-filers, under-filers, Tarin clarifies**

KARACHI: Federal Minister for Finance and Revenue Shaukat Tarin has assured the business community that the new ordinance aimed to broaden the tax base and targeted non-filers and under-filers who filed zero taxes.

## **TRIBUNE**

### **New Gwadar airport on radar again**

ISLAMABAD: The government on Monday approved the New Gwadar International Airport project at an upward revised cost of Rs51.3 billion, showing an increase of 138% in its construction price within five years amid a slow pace progress on an important China-Pakistan Economic Corridor (CPEC) scheme.

### **Cotton supply jumps despite drop in sowing**

ISLAMABAD: The supply of cotton to the ginning factories has jumped 159% year-on-year owing to the incentives introduced by the government, said Minister for National Food Security and Research Syed Fakhar Imam.

[TDAP holds talks on commerce policy](#)

**EXPRESS**

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