

Towel Manufacturers' Association of Pakistan

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

SBP amendment bill : Some cabinet members too show unease

ISLAMABAD: Following in the footsteps of opposition parties and renowned economists, some members of the Federal Cabinet have also portrayed the SBP (amendment) Bill 2021 as surrendering the country's economic sovereignty, saying it would create a state within state.

SBP releases quarterly compendium : Banking sector assets surge to Rs28.79trn by Q3CY21-end

KARACHI: The banking sector maintained its growth momentum as overall assets surged to Rs 28.79 trillion by the end of the third quarter of CY21.

Tarin lays copy of 'mini-budget' in Senate amid uproar

ISLAMABAD: Amidst hullabaloo triggered by opposition's protest, Finance Minister Shaukat Tarin on Tuesday laid a copy of Finance (Supplementary) Bill 2021 or mini-budget in Senate while the House passed four government bills related to the protection of the rights of women and children.

Effective Jan 1 : GST on POL products increased

ISLAMABAD: The Federal Board of Revenue (FBR) has increased the sales tax on petrol from 1.63 percent to 4.77 percent from January 1, 2022. The FBR has issued SRO1(l)/2022, here on Tuesday.

4 new assets to be added to Sukuk structure : Rs300-400bn borrowing from IB sector to bridge fiscal deficit

KARACHI: The government has decided to add four new assets to the transaction structure of Ijara Sukuk aimed at more borrowing from the Islamic Banking sector for bridging fiscal deficit.

THE RUPEE: PKR declines

KARACHI: Pakistan's currency opened 2022 on a weaker note, depreciating 0.14% against the US dollar in the inter-bank market on Tuesday.

Two IPPs serve payment notices to govt

ISLAMABAD: Two Independent Power Producers (IPPs) namely, Attock Gen Ltd (AGL) and Sapphire Electric Company Ltd (SEL) have served payment notices to GoP, which, according to Managing Director, PPIB will have serious consequences for the CPPA-G besides having adverse effect on GoPs guarantee obligations, well informed sources in PPIB told Business Recorder.

Rs1.075/unit hike in FCA for October : Nepra allows KE to recover Rs1.91bn from consumers

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has allowed Karachi Electric (KE) to recover Rs 1.910 billion from consumers at the rate of Rs 1.0751 per unit for October 2021, under monthly FCA mechanism.

KATI concerned at gas supply disruption

KARACHI: Acting President of Korangi Association of Trade and Industry (KATI) Maheen Salman has expressed concern over disruption in supply of gas to all industries including the export industry in the Korangi Industrial Area.

PRGMEA slams withdrawal of textile and apparel policy 2020-25

LAHORE: The Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) has lambasted the commerce ministry to withdraw Textile and Apparel Policy 2020-25 despite the fact the ECC and Cabinet has approved

and ratified it after a long delay, calling for the reversal of the decision and its speedy implementation, as it is vital for new investment and marketing plan in the major export-oriented sector.

Local Government Act 2021 : Property tax will be collected by DMCs: Murtaza

KARACHI: Administrator Karachi and Sindh government spokesman Barrister Murtaza Wahab on Tuesday said that under the Local Government Act 2021, property tax will be collected by district municipal corporations.

Digital mode of payment : Deadline extended to Jan 31st

ISLAMABAD: To avoid penalty on the corporate sector, the Federal Board of Revenue (FBR) has granted another extension to the sector to switch to digital mode of payments, up to January 31st, 2022.

Withdrawal of textile policy termed 'deadliest U-turn'

KARACHI: Textile makers-cum-exporters on Tuesday feared the government's move to "withdraw" the Textile Policy 2020-25 will "destroy" the textile industry, terming the decision "the deadliest u-turn" in the country's history.

Cotton: A mediocre season, but what's next?

How's 7.5 million bales? It is still the fifth largest cotton output in the world, and five percent of world production. But it has been achieved at national average yield of 588 kg per hectares, which doesn't even feature among top 30 countries (by productivity) – and is 27.5 percent less than world average and this in a season which was slated to mark the revival of cotton crop in the country. So much for rebirths!

Spot rate picks up Rs 300 despite rise in phutti arrival

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 300 per maund and closed it at Rs 18300 per maund. The market remained bullish and the trading volume remained low.

DAWN

Fresh guidelines issued for inbound airline passengers

RAWALPINDI: The Pakistan Civil Aviation Authority (PCAA) on Tuesday issued fresh guidelines for inbound airline passengers, abolishing categories 'B' and 'C' with immediate effect.

Sindh High Court allows import of LNG without infrastructure cess

KARACHI: The Sindh High Court (SHC) on Tuesday restrained the provincial tax authorities from taking any coercive action against the state-run Pakistan LNG Limited (PLL) and allowed it to clear the LNG consignment without demanding infrastructure cess.

Nine export sectors post double-digit growth in December

ISLAMABAD: Nine export-oriented sectors, including value-added textiles, posted double-digit growth in December compared to the same month a year ago, the data compiled by the Ministry of Commerce showed on Tuesday.

THE NEWS

Karachiites to endure another powertariff hike

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Tuesday notified an increase of Rs1.0751 per unit in electricity tariff for K-Electric consumers on account of fuel charges adjustment (FCA) for October 2021, says a report on Geo News.

Broadening autonomy debate: SBP bill to help pave way for low inflation

ISLAMABAD: The proposed changes in the State Bank of Pakistan (SBP) Amendment Bill have triggered a heated debate across the country while some experts, including one politician, have extended support for the objective of targeting inflation as the sole mandate of the central bank.

Clear LNG consignments without demanding cess, SHC to Sindh govt

KARACHI: The Sindh High Court on Tuesday restrained the Sindh government from taking any adverse or coercive action against the Pakistan LNG Company and to allow it to clear its consignment without demanding infrastructure cess subject to furnishing of bank guarantees equivalent to differential amount.

'Low cost of doing business, import substitution only way forward'

KARACHI: Economics and management experts have suggested the government to reduce the cost of doing business, work on import-substitution, and improve regional trade via the barter system to make the economy sustainable in the long-term.

Textile firms rattled by likely policy withdrawal

LAHORE: Textile majors on Tuesday lambasted the government over reports that the commerce ministry was withdrawing the Textile and Apparel Policy 2020-25 after fresh inputs by the finance minister, despite winning approval from the Economic Coordination Committee (ECC).

Rupee weakens

KARACHI: The rupee weakened on Tuesday as cautious investors awaited clarity on the government actions to secure funding from the IMF's loan programme.

KE granted Rs1.07/kWh FCA

KARACHI: National Electric Power Regulatory Authority (Nepra) approved a fuel charge adjustment (FCA) of Rs.1.0751 per kWh for K-Electric (KE) for the month of October 2021, a notification said on Tuesday.

TRIBUNE

Cabinet meets another IMF condition for \$1b loan

ISLAMABAD: In order to meet another condition of the International Monetary Fund (IMF), the federal cabinet on Tuesday agreed to make details of the sovereign guarantees public, which were expected to rise to a record Rs3.2 trillion by June.

NPLs drop to 8.8% in July-September 2021

KARACHI: The banking sector's credit risk indicators have improved as gross non-performing loans (NPLs) of commercial banks decreased to 8.8% in July-September 2021 from 9.9% in the same quarter of previous calendar year.

Poor response to electric vehicles policy

ISLAMABAD: Pakistan has not yet received encouraging response from the manufacturers of electric vehicles as the country has a limited market for such environment-friendly cars.

Technical glitch hits private bank

KARACHI: Pakistan's largest bank in the private sector remained stuck on Tuesday as it faced a technical glitch that prevented its 23 million customers from performing financial transactions for several hours.

Policy withdrawal draws criticism

KARACHI: Textile exporters have expressed serious concern over the planned withdrawal of Textile Policy 2020-25 in the wake of "harsh measures" being taken by the Ministry of Finance to revive the economy and the International Monetary Fund (IMF) loan programme.

Sarwar optimistic about GSP Plus extension

LAHORE: Punjab Governor Chaudhry Muhammad Sarwar has voiced hope that Pakistan will receive an extension in the GSP Plus status from the European Union for another 10 years.

Lahore to get customs valuation office

LAHORE: A customs valuation office will be made operational in Lahore very soon, announced Customs Valuation Director General Dr Farid Iqbal.

EXPRESS

[Electricity expensive more Rs. 1.70 per unit for people of Karachi](#)

[Useless measures, Dollar more expensive, Stock Market uplift continued](#)

[Demand for implementation on 5 years textile policy. Value Added Textile Industry](#)

[Export raised in December. Abdul Razak Dawood](#)