

# 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>November 8, 2021</b>

## **BUSINESS RECORDER**

### **Pakistan-Iran trade likely to increase to \$5bn in next 5 yrs**

TEHRAN: Pakistan and Iran have agreed to increase bilateral trade volume to five billion dollars in next five years. This understanding came at the 9th Pak-Iran Joint Trade Committee meeting, chaired by Adviser on Commerce and Investment, Abdul Razak Dawood and Iran's Trade Minister Syed Reza Fatimi Amin in Tehran.

### **POL products : FBR takes notice of delay in issuance of Sales Tax notification**

ISLAMABAD: The Federal Board of Revenue (FBR) has taken notice of delay in issuance of sales tax notification on petroleum products every month and proposed changes in the approvals required for issuance of such statutory regulatory order (SRO).

### **Law Div vets Tax Laws (4th Amendment) Ordinance, 2021**

ISLAMABAD: The draft of the Tax Laws (4th Amendment) Ordinance, 2021 has been vetted by the Law Division to withdraw sales tax exemptions, zero-rating, and reduced sales tax rates of around Rs 395 billion.

### **Pakistan, Iran discuss ways to promote bilateral trade**

ISLAMABAD: Pakistan and Iran on Sunday discussed ways to promote uninterrupted flow of trade and transportation through the land borders and road connectivity between Pakistan and Iran.

### **Business community rejects steep hike in petroleum products**

PESHAWAR: Business community have rejected yet another record increase in prices of petroleum products and urged the government to revise its decision forthwith.

### **PIA opens bookings for passengers travelling between Pakistan, China**

BEIJING: PIA Country Manager, Qadir Bux Sangi on Sunday said Pakistan International Airlines (PIA) has opened flights booking for the passengers travelling from Islamabad-Xian and Beijing-Islamabad routes.

### **Weekly Cotton Review : Bullish sentiment dominates market**

KARACHI: The rate of quality cotton reached Rs16700 per maund while the spot rate reached an all-time high of Rs15900 per maund. The government should take steps to increase the production of cotton on war footings.

### **Karachi Port, PQA : Pre-arrival customs clearance facility introduced**

KARACHI: Pakistan Customs has introduced the facility of pre-arrival Customs clearance for import cargo at Karachi Port and Port Qasim to facilitate the trade.

### **Minimum tax computation : LHC issues contempt notice to FBR**

ISLAMABAD: The Lahore High Court (LHC) has issued contempt notices to the Federal Board of Revenue (FBR) over failure to implement its orders pertaining to the minimum tax computation formula adopted by service sector taxpayers (lawyers/ chartered accountants, etc) liable to pay minimum tax under section 153(1)(b) of the Income Tax Ordinance, 2001.

### **Weekly Interbank market rates for dollar**

## **DAWN**

### **Govt to end supply of subsidised gas to industry**

ISLAMABAD: With supply shortages and unsustainable average cost of gas, the government is going to withdraw subsidised gas rates of \$6.5 per unit for the industrial sector as first part of a three-phased tariff rationalisation plan.

## [Pakistan's exports to China to double in 3-5 years: envoy](#)

BEIJING: Ambassador to China Moinul Haque has expressed the confidence that Pakistan's exports to China will double over the next three to five years as a result of increasing interest of local traders and companies in trading with China.

## ['Sindh to suffer most during nationwide gas shortage'](#)

HYDERABAD: Federal Minister for Planning and Development Asad Umar has said that the entire country will face a shortage of gas in winter and Sindh will be the worst-hit. "That is why a decision has to be taken in larger interest of the country".

## **THE NEWS**

### [Pakistan fared 'relatively better' amid global price hike: PM](#)

ISLAMABAD: Prime Minister Imran Khan on Sunday said that Pakistan had comparatively managed "much better" than other countries amid an unprecedented price hike of commodities caused by COVID-19 lockdowns.

### [PTI govt bought LNG far costlier than purchased by PML-N: Miftah](#)

ISLAMABAD: Former minister for finance and PMLN leader Miftah Ismail said on Sunday that it was not to accuse anyone of corruption but the PML-N bought Qatari LNG cost Pakistan 13.37 percent of Brent and this spot cargo bought by PTI cost 42 percent of Brent.

## **TRIBUNE**

### [Pakistan, Iran plan to take annual trade to \\$5b](#)

ISLAMABAD: Pakistan and Iran have planned to undertake scores of pragmatic steps under the five-year Strategic Trade Cooperation Plan in order to enhance annual trade to \$5 billion.

### [RDA: capitalising on opportunity](#)

ISLAMABAD: In the current situation of heavy indebtedness and mounting debt servicing, Pakistan opts for another short-term foreign borrowing at the rate of 7% (while other foreign loans are acquired at 2-3% rate).

### [Fuel price hike: time to play RON](#)

We are faced with a high cost of living as Inflation, or the cost of goods and services, is going up with every passing day. In a matter of a few days, the price of petrol has increased by Rs15.

## **EXPRESS**

### [4<sup>th</sup> China's International Import Expo begins in Shanghai](#)