

# Towel Manufacturers' Association of Pakistan

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

### **Power tariff raise under FCA imminent**

ISLAMABAD: The government is all set to further burden power consumers with over Rs4 per unit increase in tariff under the garb of Fuel Component Adjustment (FCA) and raise in base tariff as per agreement with the International Monetary Fund (IMF) and World Bank.

### **IMF talks 'progressing around various pillars of programme'**

ISLAMABAD: The International Monetary Fund (IMF) has stated that Fund's mission to Pakistan and authorities are currently in the process of the discussion around the sixth review of the program.

### **Q1FY22 : CA posts \$3.4bn deficit on higher imports**

KARACHI: The country's current account recorded a \$3.4 billion deficit during the first quarter of this fiscal year (FY22), mainly due to higher imports.

### **THE RUPEE: PKR's weakens further**

KARACHI: Pakistan's rupee continued to weaken, depreciating another 0.4% to a record low against the US dollar to close at 173.47 in the inter-bank market on Wednesday.

### **Minimum wage fixed by Sindh govt**

KARACHI: The Employer Federation of Pakistan (EFP) in a circular issued here Wednesday has said that it is advisable that the petitioners approach the Supreme Court of Pakistan to challenge the Sindh High Court (SHC) judgment regarding recent fixation of minimum wage by the Sindh government, saying in the opinion of its legal team, the judgment is vague/ambiguous and suffers from several errors and inconsistencies which can be successfully challenged in the Supreme Court.

### **Rs25,000 minimum wage**

#### **CM says will ensure payment, hints at raising it further**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah Wednesday said that an unprecedented Tsunami of price hike in the country has deprived poor people of simple bread and butter

### **LTO official explains how bank accounts will be attached**

KARACHI: Shahid Iqbal, chief commissioner Large Taxpayers Office (LTO), on Wednesday ruled out the possibility of taxpayers' harassment after the restoration of bank account attachment powers of the commissioners, saying that no bank account would now be attached only after the approval of the committee headed by the chief commissioner.

### **Asian textile industry must embrace digital transformation: Majyd Aziz**

KARACHI: Former President, Employers' Federation of Pakistan, Majyd Aziz has said that to be digital or not is no longer the option and so Asian textile industry must embrace digital transformation that is imperative and must make the most of it.

### **FBR to notify revised valuation of immovable property by Nov**

LAHORE: The Federal Board of Revenue (FBR) will notify revised valuation of immovable property by 1st of November, said sources.

### **Digital mode of payment PAA, PBC point out implementation challenges**

ISLAMABAD: Pakistan Advertising Association (PAA) and the Pakistan Business Council (PBC) have raised serious issues in the practical implementation of digital mode of payment, which would dismantle existing business practice of using valid banking instrument i.e. post-dated cheques.

### [Spot rate up by Rs 200 amid selective buying](#)

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 200 per maund and closed it at Rs 14700 per maund.

### [FBR official says IRIS to be replaced with new system](#)

KARACHI: Chief Commissioner Inland Revenue Federal Board of Revenue (FBR) Tariq Mustafa has said that it was not the policy of FBR to impose more burdens on taxpayers.

## **DAWN**

### [KE produces expensive electricity, says Nepra](#)

KARACHI: The basket price of electricity in the K-Electric (KE) system — the only vertically integrated private utility in the energy sector — remained higher than the basket price in the nationwide system of the Central Power Purchasing Agency (CPPA) in 2020-21, according to the power sector regulator.

### [Panel urges early resolution of tax, procedural matters facing CPEC](#)

ISLAMABAD: The Pak-China Relations Steering Committee (PCRSC) on Wednesday asked the federal and provincial authorities to expedite the resolution of outstanding taxation and procedural matters of Chinese investors on priority to attract further investments in special economic zones (SEZs).

### [CAD exceeds annual target in 1QFY22](#)

KARACHI: The country's current account deficit (CAD) swelled to 4.1 per cent of GDP in the first quarter exceeding the 2-3pc range projected by the State Bank of Pakistan (SBP) for 2021-22.

### [10-gram gold price rises by Rs2,000](#)

KARACHI: Gold price on Wednesday witnessed a further increase of more than Rs2,000 per 10 grams, while the rate of one tola swelled to an all-time high of Rs122,200.

### [Discos seek 53pc hike in fuel charges for September](#)

ISLAMABAD: The share of inexpensive hydropower in overall power generation has gone up, but ex-Wapda distribution companies (Discos) have sought a 53 per cent increase in fuel charges (Rs2.66 per unit hike) for electricity consumed in September mainly due to expensive imported fuels — coal, LNG and furnace oil.

## **THE NEWS**

### [Opposition protests against price hike begin](#)

**Chief Minister's House, Karachi, CM Sindh Murad Ali Shah pledged to implement minimum wage of Rs25,000 in all public, private organisations.**

ISLAMABAD/RAWALPINDI LAHORE: The PDM and PPP on Wednesday kicked off separate countrywide protests against the unprecedented price hike of fuel and commodities of daily use, pledging to send the government packing for making lives of people miserable who can no longer afford two square meals.

### [If it joins 136 countries' tax deal: Pakistan to get Rs26 bn extra tax annually, says OECD](#)

ISLAMABAD: The Organisation for Economic Co-operation and Development (OECD) has assessed that there is an impact of up to \$150 million (Rs26 billion approx) on Pakistan's revenues on a per annum basis if it decides to join the tax deal done by 136 countries.

### [GSP+ status: EU satisfied with progress on conventions: Sarwar](#)

LAHORE:Pakistan has made a considerable progress on adhering to 27 conventions required for GSP+ status. Members of the European Parliament expressed a great sense of satisfaction on Imran Khan led Pakistan's two years progress with regard to the conventions of the European Union on GSP+ status and appreciated the efforts of the government to uphold these conventions in the true spirit.

### **Over 100pc hike in duties, taxes on cooking oil, ghee since 2018**

LAHORE: The ruling Pakistan Tehreek-e-Insaf (PTI) government has increased more than 100 per cent duties and taxes on cooking oil and vegetable ghee since it came to power in 2018.

### **Dollar rises by 39.91pc, petrol soars 44.68pc in three years**

LAHORE: During the 38-month rule of the incumbent Pakistan Tehreek-e-Insaf (PTI), which had formally commenced on August 18, 2018 when Imran Khan was sworn in as country's 22nd Prime Minister, the parity of the Pakistani rupee versus the American dollar has worsened from Rs124 to Rs173.50 on October 20, 2021, while the petrol prices have surged from Rs95.24 to Rs137.79 per litre during the same corresponding period.

### **Rupee continues to slide, reaches another record low**

KARACHI: Rupee reached a new record low on Wednesday, selling at 173.45 against the dollar in the interbank market to continue a slide that saw it lose more than 13.5 percent since May, dealers said.

### **Gold rates up Rs2,500/tola**

KARACHI: Gold rates in the local market rose by Rs2,500 per tola on Monday.

## **TRIBUNE**

### **No respite in the rupee fall**

Pakistani currency continued to lose ground and fell to a new all-time low at Rs173.47 against the US dollar in the inter-bank market on Wednesday following fresh depreciation of Rs0.65 (or 0.40%).

### **Issues styming CPEC projects remain unresolved**

ISLAMABAD: The government has once again missed its self-imposed deadlines to resolve issues hampering the progress on first-phase projects of the China-Pakistan Economic Corridor (CPEC), which may deepen mistrust among Chinese investors.

### **'Textile industry needs digitisation'**

**Pakistan's textile industry is lagging behind in adoption of digitisation compared to other sectors which is driving inefficiency and low productivity among units, said Employers' Federation of Pakistan (EFP) former president Majyd Aziz.**