

Towel Manufacturers' Association of Pakistan

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

Oil, gas sector: Liquidity crunch hurdle to investment: Tarin

ISLAMABAD: Prime Minister's Advisor on Finance and Revenue, Shaukat Tarin has termed liquidity crunch as a major constraint in investment at the moment in oil and gas sector despite high returns, well informed sources told Business Recorder.

Federal govt accused of shutting down power projects of Sindh

ISLAMABAD: Sindh Chief Minister Syed Murad Ali on Wednesday said that Pakistan Peoples' Party (PPP) has challenged the controversial National Census 2017 and the present government has issued its results.

Govt urged to upgrade energy transmission system

KARACHI: Businessmen Panel Chairman Mian Anjum Nisar has urged the government to upgrade transmission and distribution system to ensure continuous and smooth supply of electricity and gas.

Pakistan, Iran have 'almost' agreed on barter deal: Dawood

KARACHI: In line with the Prime Minister Imran Khan's vision of regional connectivity, Advisor to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Wednesday said that Pakistan and neighbouring Iran have 'almost agreed upon' a bilateral 'Barter system' deal, under which the former will export rice in exchange of LNG from the later.

ECC informed: SME policy to ensure NFIS 2023 implementation

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet was informed that the proposed SME policy will ensure full implementation of the Enhanced National Financial Inclusion Strategy (NFIS) 2023.

Exports to EU jump 65pc during Covid-19 pandemic: envoy

KARACHI: Pakistan's exports to European Union (EU) have increased by 65 percent during the Covid-19 pandemic. This was stated by Androulla Kaminara, EU Ambassador to Pakistan, and Abdur Razak Dawood, Advisor to PM on Commerce, at a press conference held at a local hotel.

ADB praises FBR's efforts to maximize revenue potential

ISLAMABAD: An important meeting with the Asian Development Bank (ADB) officials was held in the Federal Board of Revenue (FBR) HQ to review the progress made on "FBR Reform Engagement with ADB" and the issues and challenges being confronted for effective implementation.

FPCI suggests FTO supervise tax adjudication cases

KARACHI: Mian Nasser Hyatt Maggo, President Federal Chambers of Commerce and Industry (FPCI), has proposed that tax adjudication cases to be handled under the supervision of the office of Federal Tax Ombudsman (FTO) for a fair, neutral, transparent and competent resolution of tax notices.

FTO visits PHMA: 'FTO's office is striving to create portal on pattern of PM's Portal'

KARACHI: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah, during his visit to Pakistan Hosiery Manufacturers & Exporters Association (PHMA), PHMA House, Karachi, stated that "the office of the FTO is fully committed to fairly and independently correct the lacunas and flaws in taxation system, particularly the maladministration.

Stocks, securities or net worth of co: SECP allows registered valuers to conduct valuation

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed registered valuers, ie, consulting engineers registered with the Pakistan Engineering Council (PEC) and chartered accountants for valuation of properties, stocks/shares, securities or any other assets or net worth of a company or its liabilities.

One-off effects of incentives fade: Remittances likely to remain flat in 2022: WB

ISLAMABAD: The remittances in Pakistan are likely to remain flat at the presently high levels in 2022, as the one-off effects of government incentives to attract them fade, though the Afghanistan factor will continue to sustain flows, says the World Bank.

SBP bill sails through joint sitting

ISLAMABAD: In the midst of chaos created by a united yet infuriated opposition, the government Wednesday passed "The State Bank of Pakistan Banking Services Corporation (Amendment) Bill, 2021," aimed at optimising the central bank's operational efficiency by bringing it in "conformity with the emerging operational needs".

THE RUPEE: PKR makes more gains

KARACHI: Pakistan's rupee continued to gain for the third consecutive session against the US dollar, appreciating 0.65% to close below the 174 level at the inter-bank market on Wednesday.

Cotton consumption: fresh peak?

According to USDA's latest forecast of global cotton market trends, Pakistan is all set to import 6.40 million bales (of 170 kg) in the ongoing marketing year (2021-2022).

Spot rate gains Rs 700 in a single day rally

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 700 per maund and closed it at Rs 17300 per maund.

DAWN NEWS PAPER

Razak worried gas shortages may slow down export growth

KARACHI: Adviser to the Prime Minister on Commerce, Textile, Industry and Production Abdul Razak Dawood has said he's "worried" the ongoing gas shortage may slow down the pace of exports' growth in December and beyond.

FTO wants businessmen's complaints resolved in 60 hours

KARACHI: The Federal Tax Ombudsman (FTO) plans to reduce the complaint resolution turnaround time to 60 hours from 60 days, according to a press release issued on Wednesday.

New SBP amendment not linked to IMF terms: Farogh

ISLAMABAD: The joint session of parliament on Wednesday approved an amendment to the State Bank of Pakistan (SBP) Banking Services Corporation Ordinance 2001 to enable the central bank to meet emerging operational needs of the banking sector.

Foreign direct investment falls 12pc in July-Oct

KARACHI: Foreign direct investment (FDI) fell by 12 per cent in the first four months (July to October) of the current fiscal year, according to data issued by the State Bank on Wednesday.

Postal Life allowed to manage private pension funds

ISLAMABAD: Postal Life Insurance Company Limited (PLICL) has been granted permission by the Securities and Exchange Commission of Pakistan (SECP) to manage private pension funds under the Voluntary Pension System (VPS).

THE NEWS INTERNATIONAL

'IMF pressing for reforms to jack up PIT, Corporate Income Tax'

ISLAMABAD: The Chairman FBR, Dr Ashfaqe Ahmed, has said that the IMF was demanding reforms for jacking up Personal Income Tax (PIT), Corporate Income Tax, removing GST distortions, enhancing enforcement capacity and achieving sustainable revenue collection mechanism.

Unsustainable import bill, high inflation depreciating rupee: Miftah

KARACHI: The former finance minister, Miftah Ismail, has said uncertainty in the market due to prolonged and protracted negotiations with the IMF, large import bill, high inflation and large money supply are the major economic fundamentals behind the plummeting depreciation of the rupee.

Interest-free banking: Why state hesitant to legislate, asks FSC

ISLAMABAD: The Federal Shariat Court (FSC) on Wednesday observed that it is the responsibility of the state to make legislation as per Shariah and questioned as to why the state is hesitant to do so.

FDI drops 12pc in July-October as inflows from China decline

KARACHI: Pakistan's foreign direct investment dropped 12 percent in the first four months of this fiscal year, the central bank data showed on Wednesday, mostly due to decline in the Chinese inflows.

Govt plans to slash import duties for export-oriented industries

KARACHI: Adviser to Prime Minister on Commerce Razzak Dawood on Wednesday said the federal government wants to reduce the regulatory duties on raw materials imported for the export-oriented sectors in the next budget.

Parliament passes 3 amendment bills proposed by SECP

ISLAMABAD: Joint session of parliament on Wednesday passed three bills proposed by the Securities and Exchange Commission of Pakistan (SECP) namely Companies Amendment Bill 2021, Financial Institutions (Secured Transactions) (Amendment) Bill 2021, and Corporate Restructuring Companies Amendment Bill.

Double-digit inflation likely to persist till 1HFY23

ISLAMABAD: Inflation may hover around 10-10.5 percent for FY2022 and 11-11.5 percent for the first half of FY2023 and this uptrend calls for a prompt adjustment in policy rate by at least 75 basis points (bps).

Rupee gains

KARACHI: Pakistani rupee continued its upward trajectory on Wednesday, appreciating by 1.13 rupees or 0.65 per cent against the dollar in the interbank market,

as the country inches to revive the International Monetary Fund (IMF) loan programme.

Gold rate drops Rs2,850/tola

KARACHI: Gold rates in the local market decreased by Rs2,850 per tola on Wednesday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs122,000 per tola.

TRIBUNE NEWS PAPER

FBR helpless against four million tax dodgers

ISLAMABAD: Pakistan's tax chief has shown his inability to bring over 4 million willful law violators to the tax net due to the revenue authority's lack of capacity and has also said that the Federal Board of Revenue (FBR) is "better off" without a \$400 million World Bank loan.

FDI falls 12% in July-October 2021

KARACHI: Foreign investors poured \$662.1 million mainly into energy, telecommunication and financial sectors of Pakistan in the first four months of current fiscal year 2021-22.

Pakistan needs to create export culture: Dawood

KARACHI: Although Pakistan's exports are rising due to favourable government policies, the country needs to create an export culture to give it a further boost, said Adviser to Prime Minister on Commerce and Investment Abdul Razaq Dawood.

FTA with Indonesia to enhance trade

ISLAMABAD: There are bright prospects for a free trade agreement (FTA) between Pakistan and Indonesia, which can help strengthen economic and trade ties between the two countries, said Indonesia Ambassador Adam Mulawarman Tugio.

EXPRESS NEWS PAPER

Out of gas, Gas shortage expected in coming days. Advisor Commerce

Dollar decreased more Rs.1.21, Gold rate also decreased, Stock market down

Pakistan export euro 7.5 billion to Europe. Ambassador EU