

Towel Manufacturers' Association of Pakistan

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

54 projects being implemented thru WB funding

ISLAMABAD: Omar Ayub Khan, Federal Minister for Economic Affairs chaired a high level meeting to review the progress on different projects funded by the World Bank (WB). The meeting was attended by the World Bank Team, led by Najy Benhassine, Country Director, and senior officers of Economic Affairs Division (EAD).

ECC approves textile policy with certain amendments

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved revised Textiles and Apparel Policy, (2020-25) after incorporating certain amendments.

BoI asked to make strategy aimed at populating SEZs

ISLAMABAD: An inter-ministerial meeting on Joint Working Group (JWG) on industrial cooperation under CPEC has directed Board of Investment (BoI) to make aggressive marketing strategy to attract Chinese and other investors to relocate their respective industries to SEZs.

Hiring of lobbyists/PR firms abroad: PPRA turns down MoFA proposal

ISLAMABAD: The Public Procurement Regulatory Authority (PPRA) Board has refused to make special amendments to rules for the Ministry of Foreign Affairs (MoFA) to hire lobbyists/PR firms abroad, well-informed sources told Business Recorder.

Move to document non-filers: FBR to launch 'Tax Asaan Portal' next week

ISLAMABAD: The Federal Board of Revenue (FBR) will launch 'Tax Asaan Portal' next week to provide complete details of the financial transactions of millions of non-filers to register, pay taxes, and come into the documented regime.

FBR: Dec-Jan revenue shortfall triggers panic

LAHORE: A revenue shortfall during the months of December and January has panicked the Federal Board of Revenue (FBR), as not only the field formations would observe normal working hours on Saturdays from February 12 onwards but directions for extended working hours are being issued on every second day to achieve budgetary targets, said sources.

Efforts on to spur industrial activities in SEZs: PM

Prime Minister Imran Khan Wednesday said the government was focused on bringing in 'ease of doing business' and attracting investment to promote industrialization in the Special Economic Zones (SEZs).

PRGMEA urges Tarin to help stop 'harassment' of exporters

LAHORE: The PRGMEA has rejected the audit of duty drawback claims of the exporters, saying it is totally contradiction of Pakistan Customs, which claims to move towards automated clearance procedures as part of reform agenda, but simultaneously forcing the exporters to do more paperwork by sending notices to them despite the fact that all information of exporters are available in the system.

FPCCI's policy board urges SBP to bring core inflation under its focus

KARACHI: The Policy Advisory Board – Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has recommended that the State Bank of Pakistan (SBP) must target core inflation rather than general inflation, as the core inflation is a better measure of demand-pull inflation.

Govt grants Afghanistan temporary EIF waiver

ISLAMABAD: In a major move, the government has granted a temporary waiver of Electronic Import Form (EIF) for Afghanistan in order to facilitate trade activities.

'Pak-China Industrial Agreement' a major breakthrough: Dawood

ISLAMABAD: Adviser to Prime Minister for Commerce and Investment, Abdul Razak Dawood on Wednesday said that the 'Framework Agreement on Industrial Cooperation' between Pakistan and China was a significant outcome of the Prime Minister, Imran Khan, recent visit to China.

Foreign embassies: ADs can remit visa, document attestation fees: SBP

The State Bank of Pakistan (SBP) has allowed Authorized Dealers to remit visa and document attestation fees collected by the foreign embassies in Pakistan to their respective authorities in home countries.

THE RUPEE: PKR takes a hit

KARACHI: Rupee took a hit for the second consecutive session against the US dollar, as the local currency recorded a 0.22% fall in the inter-bank market on Wednesday.

Volume of business improves on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 300 per maund and closed it at Rs 20, 200 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Govt, stakeholders reach consensus on cash subsidy for textile sector

ISLAMABAD: The government has decided in principle to implement the Textile and Apparel Policy 2020-25 after reaching consensus among stakeholders over cash subsidy for lower utility rates with the aim to boost production and exports of value-added textile products.

Customs accused of seeking duty drawback claims manually

LAHORE: Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Chairman Sheikh Luqman Amin claimed on Wednesday that post-clearance audit system of duty drawback claims is still manual.

ECC extends Saindak contract to Chinese firms

ISLAMABAD: The government on Wednesday approved pricing guidelines for the supply of RLNG to K-Electric along with amendments to the existing legal framework and extended agreement with Saindak Copper-Gold Project with existing Chinese contractors for another 15 years.

KE to raise Rs12bn

KARACHI: K-Electric Ltd (KE) is going to issue a privately placed and listed sukuk of up to Rs12 billion, a regulatory filing said on Wednesday.

Rs592bn raised with slight cut in T-bill yields

KARACHI: The cut-off yields on treasury bills were slightly reduced by up to five basis points in the auction held on Wednesday but the amount raised exceeded the target.

Telcos wary of govt's 5G launch plan

ISLAMABAD: As the government's efforts to roll out 5G mobile phone connectivity pick up, telecom companies are reluctant to enter the race for a paradigm shift.

THE NEWS INTERNATIONAL

ECC allows petroleum levy on sale price of RLNG for KE

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Wednesday allowed to impose petroleum levy on the sale price of RLNG (Re-gasified Liquefied Natural Gas) to be supplied to K-Electric (KE).

'Accord on industrial cooperation breakthrough for CPEC Phase II'

ISLAMABAD: Abdul Razak Dawood, PM's aide on Commerce and Investment on Wednesday said the signing of latest framework agreement on Industrial Cooperation (IC) between Pakistan and China is a 'breakthrough' for CPEC Phase II.

PSGP talks: No more deviations from issues settled in IGA, Moscow tells Islamabad

ISLAMABAD: On the second day of talks on shareholding and facilitation agreements for \$3 billion worth Pakistan Stream Gas Pipeline (PSGP), the Russian and Pakistani negotiators made some progress, as the parleys remained well-directed amid hopes there would be a breakthrough by today (Thursday).

Growers' inputs sought to fix seed-cotton intervention price

ISLAMABAD: Farmer across the country have been asked to to submit their estimates of cost of cotton production with Ministry of National Food Security and Research as the government seeks to determine an adequate intervention price for the 2022-23 crop, The News learnt on Wednesday.

Cotton prices hit all-time high

KARACHI: Cotton prices in the country reached another all-time on supply deficit while traders finalised import orders of 5.0 million bales to fulfill the local demand, traders said.

Cutting costs, doing business

Lahore: Pakistan has improved its ranking in the World Bank's ease of doing business ranking, but for the entrepreneurs things did not change much because the cost of doing business increased substantially.

EIF waiver granted for Afghanistan

ISLAMABAD: Government on Wednesday granted a temporary waiver of Electronic Import Form (EIF) for Afghanistan to facilitate trade activities, a statement said.

5G spectrum auction in next fiscal

ISLAMABAD: The government has constituted an 'Advisory Committee' under the chairmanship of Federal Minister for Finance Shaukat Tarin along with 12 other members, including representatives of GHQ and ISI for conducting 5G Spectrum auction during the next fiscal year 2022-23.

Gold rises Rs750/tola

KARACHI: Gold rates in the local market increased by Rs750 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs125,550 per tola.

Rupee weakens

KARACHI: The rupee fell against the dollar on Wednesday on the back of increased demand for the US currency from importers, dealers said. The rupee closed at 174.89 to the dollar, 0.22 percent down from the previous close of 174.50.

TRIBUNE NEWS PAPER

Budget gap widens 33% in July-December

ISLAMABAD: The government on Wednesday revealed the country's fiscal health, confirming that the federal budget deficit in the first half of current fiscal year shot up to Rs1.85 trillion, up 33% compared to the same period of previous year.

Govt policies hurt tax revenue: FBR

ISLAMABAD: Finance Minister Shaukat Tarin on Wednesday directed taxmen to step up efforts to achieve the revised revenue target of over Rs6.1 trillion after they missed previous two months' targets and projected losing more money due to the government's policies.

Govt steps up drive against gas theft

ISLAMABAD: The federal government on Wednesday intensified a nationwide crackdown against the industrial and commercial entities, found to be involved in gas theft and using illegal boosters, to help the gas marketing firms to reduce the duration of unannounced load-shedding.

PM to inaugurate cotton conference in March

ISLAMABAD: The government is focusing on giving a boost to the production of cotton, the largest cash crop of the country, through a number of programmes, stated Federal Minister for National Food Security and Research Syed Fakhar Imam.

Premier focuses on industrialisation

FAISALABAD: The government is focusing on bringing ease of doing business and attracting investment to promote industrialisation in the Special Economic Zones (SEZs), remarked Prime Minister Imran Khan.

Traders reject audit of duty drawback claims

LAHORE: Businessmen from the textile sector have rejected the audit of duty drawback claims of exporters and cited that it was contradictory to the vision of Pakistan Customs.

Saindak project lease extended for 15 more years

ISLAMABAD: The government on Wednesday approved revised terms of the Saindak Gold and Copper Mine project -- a joint venture between Pakistan and China -- and extended the lease period for another 15 years to extract metals from the mine.

Pakistan, UAE agree on FATF cooperation

ISLAMABAD: To step up bilateral relations in view of close fraternal ties, Pakistan and the United Arab Emirates have agreed to enhance cooperation in multiple sectors.

Incentives under study for 5G auction

ISLAMABAD: The federal government has notified the constitution of an advisory committee for the approval and inclusion of incentives in the budget for fiscal year 2022-23 to facilitate the auction of 5G technology.

Inflation-hit employees get 15% bump in salary

Acting hours before the employees were poised to stage a protest demonstration, the federal government on Wednesday acceded to increasing their salary packages of grade-1 to grade-19 employees by 15%, but excluded about five-dozen departments that are already availing higher than standard pay packages.

For diplomats: 17% tax on imports withdrawn

EXPRESS NEWS PAPER

How 900 containers of Afghan trade lost? - Chief Justice

Govt. polices are the reason in decrease of tax revenue

Pak - China industrial cooperation framework agreement signed

Kamyab shopkeeper program to inaugurated in Karachi

Budget deficit of 933 billion more raised in six month

Big boom in stock market, index reached at 46300

FBR plea of opening tax matter after 24 years rejected