

## **Towel Manufacturers' Association of Pakistan**

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

#### **PM dismisses suspicions over CPEC**

ISLAMABAD: Prime Minister Imran Khan on Thursday dismissed the “suspicion” of Western countries about the China Pakistan Economic Corridor (CPEC) and Gwadar Port and said the projects were a great opportunity for regional development.

#### **Transactions related to Discos: Govt to hire financial advisor; WB's assistance to be sought**

ISLAMABAD: The Government has decided to seek financial assistance from World Bank to hire an international Financial Advisor for a transaction relating to power Distribution Companies (Discos), well informed sources told Business Recorder.

#### **Sales tax on light diesel abolished**

ISLAMABAD: The Federal Board of Revenue (FBR) has abolished sales tax on light diesel oil from January 16, 2022. According to a notification issued by the FBR here on Thursday, the general sales tax (GST) on petrol has been reduced from 2.50 percent to 0.79 percent, showing a decrease of 1.71 percent.

#### **Rs273bn KCR project sent to ECNEC**

ISLAMABAD: The Central Development Working Party (CDWP) cleared the Karachi Circular Railway (KCR) as a Modern Urban Railway project at a cost of Rs273.1 billion, while referring it to the Executive Committee of the National Economic Council (ECNEC) for final approval.

#### **K-IV liabilities: Tarin warns Sindh of federal adjuster's intervention**

ISLAMABAD: Finance Minister Shaukat Tarin has warned Sindh Government that if the liabilities of K-IV project were not adjusted with counterpart funding by March 31, 2022, it will be adjusted through the Federal Adjustor, well informed sources told Business Recorder.

#### **CCoE approves revised CDMP**

ISLAMABAD: The Cabinet Committee on Energy (CCoE) has approved the revised Circular Debt Management Plan (CDMP). The CCoE met with Federal Minister for Planning, Development, and Special Initiatives Asad Umar in the chair at the Cabinet Division here on Thursday.

#### **Value-added textile exports: PHMA chief criticises gas supply suspension**

LAHORE: PHMA central chairman Shahzad Azam Khan on Thursday denounced the abrupt gas supply suspension to the value-added textile export industry, without serving any notice and offering any alternate arrangement, causing severe hindrances in industrial activities.

#### **Korangi Industrial Area: 'All possible steps being taken to solve all problems'**

KARACHI: Javed-ur-Rehman Kalwar, Administrator, Korangi District said all possible steps are being taken to solve the problems of the Korangi Industrial Area including development work, sewerage, and improvement of infrastructure.

#### **Disposal of ADRC cases: FTO asks FBR to set 'specific' time limit**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to fix specific time limit for deciding cases of Alternate Dispute Resolution Mechanism (ADRC).

### **Purported favour to 6 big firms: FBR gives its ex-chairman Zaidi a clean chit**

ISLAMABAD: The Federal Board of Revenue (FBR), Thursday, gave a clean chit to the former chairman FBR and top chartered accountant Shabbar Zaidi and rejected allegations of favouring 'six big companies' in obtaining refunds of Rs16 billion.

### **Quick disposal of refund cases: FBR issues instructions to field offices on FTO's intervention**

ISLAMABAD: Following intervention of the Federal Tax Ombudsman (FTO), the Federal Board of Revenue (FBR) has issued new instructions to its field offices for quick disposal of refund cases of income tax.

### **Qureshi says PM's Russia visit to help boost bilateral cooperation**

ISLAMABAD: Foreign Minister Shah Mahmood Qureshi has said that Prime Minister Imran Khan's forthcoming visit to Russia will further strengthen bilateral relations between the two countries and mutual cooperation in various areas.

### **Insurance companies: FIO witnesses 25pc rise in complaints**

LAHORE: The office of Federal Insurance Ombudsman (FIO) has witnessed an increase of 25 percent in registration of complaints against insurance companies during 2021 out of which almost 50 percent were disposed of throughout the country, said FIO Dr Muhammad Khawar Jameel.

### **Forex reserves jump on foreign inflows**

KARACHI: With the arrival of foreign inflows, the country's total liquid foreign exchange reserves rose by \$1.636 billion during last week. According to weekly report issued by the State Bank of Pakistan (SBP), the country's total liquid foreign exchange reserves stood at \$ 23.721 billion as of February 4, 2022

### **Jawad says PKR slide has fueled inflation, increased debt**

ISLAMABAD: Vice President of Pakistan Businesses Forum Ahmad Jawad has said that rupee devolution has sparked massive inflation in the country and increased country's debts.

### **THE RUPEE: PKR rises on IMF approval**

KARACHI: After back-to-back losses, Pakistan's rupee reversed the trend against the US dollar, as it recorded a slight gain of 0.01% in the inter-bank market on Thursday.

### **Stable trend on cotton market**

Only one deal reported on the cotton market on Thursday as the official spot rate maintained the overnight level at Rs 20,200 during the day. The fibre was available at Rs 263 per kg. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **'Unrealistic' circular debt management plan revised**

ISLAMABAD: The power division conceded on Thursday its earlier path to circular debt reduction was unrealistic, as the previous projection for the ongoing fiscal year was underestimated by Rs450 billion and required higher tariff increases than anticipated.

### **IMF official briefed on Ehsaas transparency**

LAHORE: IMF Resident Representative Esther Perez Ruiz on Thursday visited the finance department and acquired information on various developmental projects, especially the implementation of the government's Ehsaas Programme, release of funds, tax, revenue collection, transparency etc.

### **Rs273bn cleared for Karachi Circular Railway**

ISLAMABAD: The Central Development Working Party (CDWP) on Thursday cleared a total of three development projects with a cumulative estimated cost of about Rs280 billion, including the Karachi Circular Railway (KCR).

## **Bank advances, deposits and investments jump**

KARACHI: The bank deposits grew by 17 per cent to Rs19.9 trillion during the last 12 months from January 2021, the State Bank of Pakistan (SBP) reported on Thursday.

## **Fiscal deficit shrinks**

The fiscal deficit for the first half of 2021-22 clocked in at 2.1 per cent of GDP versus 2.5pc a year ago, according to the latest update on fiscal operations that the Ministry of Finance released on its website.

## **THE NEWS INTERNATIONAL**

### **Growth in textile exports — new beginnings, new hopes**

A little over halfway through the current financial year, Pakistan's economic landscape looks strong for 2022 as it has bagged a growth of 5.37%, substantially higher than the previous two years. Several indicators reveal that our economy has done well in spite of the Covid-19 pandemic setbacks, with year-on-year improvements in key indices.

### **Circular debt rises to Rs2.476tr by Dec 2021**

ISLAMABAD: The scourge of circular debt of cash bleeding power sector has gone up by Rs1,328 billion in the last 40-month rule of PTI government, climbing up to Rs2,476 billion till December 2021.

### **Saudi company set to enter Pak telecom sector**

In a welcoming development, Saudi Telecom Company (STC) — a leading integrated ICT infrastructure company of the Kingdom of Saudi Arabia and the Middle East region — is all set to make inroads into Pakistan's economy by acquiring 100 percent stakes of Pakistan-based AWAL Telecom Company.

### **Seventh nuclear power plant to start operation next month**

ISLAMABAD: The country's 7th nuclear power plant, commonly known as K-3, will start commercial operation by next month as it is in the final stages of commissioning and after operational and safety tests proving up to mark.

### **\$3 bn Stream Gas Pipeline: Pak-Russia talks remain inconclusive over sovereign guarantees**

ISLAMABAD: The three-day Pakistan and Russia talks on Shareholding and Facilitation Agreements on \$3 billion Pakistan Stream Gas Pipeline Project (PSGP) ended on Thursday on a positive note but the issue of Pakistan defaulting on its sovereign guarantees extended to Russian lenders remained unresolved.

### **MSCI to add Pakistan to frontier market 100 index in May**

Index provider MSCI on Thursday said Pakistan will be eligible for its Frontier Markets 100 Index and the Frontier Markets 15 percent Country Capped Index in May as part of its semi-annual review.

### **NTC fails to evolve consensus on defining goods, services**

ISLAMABAD: The centre and provinces remain at loggerheads over the exact definition of goods and services for moving towards harmonisation of general sales tax (GST) as the National Tax Council (NTC) failed to evolve a consensus.

### **CDWP clears Rs273bn KCR project for ECNEC review**

The Planning Commission's Central Development Working Party (CDWP) on Thursday approved the Karachi Circular Railway (KCR) as a modern urban railway project worth Rs273.071 billion and referred it to Executive Committee of the National Economic Council (ECNEC) for further consideration.

### **KE industrial users await govt help**

ISLAMABAD: The government failed to implement its decision even after six months for extending a support package for additional consumption of power by K.Electric's industrial users, a statement said.

### **PARCO manages to export 50,000 tonnes furnace oil**

KARACHI: Faced with a low-demand-led storage crisis, Pak-Arab Refinery Company (PARCO) on Thursday managed to export 50,000 tonnes of furnace oil (FO) to a Coral Energy, a Dubai-based oil trader, The News learnt on Thursday.

### **Forex reserves rise to \$23.72bn**

KARACHI: Pakistan's foreign exchange reserves increased by \$1.636 billion or 7.4 percent in the week ended February 05, the State Bank of Pakistan (SBP) said on Thursday.

### **Rupee ends flat**

KARACHI: The rupee ended almost flat against the dollar in the interbank market on Thursday on an equilibrium of demand and supply of the greenback, dealers said.

### **TRIBUNE NEWS PAPER**

#### **Power tariff to go up Rs2.8 per unit**

ISLAMABAD: The government has decided to further increase electricity prices by Rs2.8 per unit to collect an additional Rs292 billion from consumers aimed at bringing the vicious circular debt down that remains high despite massively increasing the prices.

#### **Govt mulls over GIDC recovery**

The government is mulling over recovering billions of rupees in gas infrastructure development cess (GIDC) from the fertiliser industry by making some changes in the new proposed fertiliser policy.

#### **State Bank reserves soar \$1.61b to \$17.34 billion**

KARACHI: The foreign exchange reserves held by the central bank surged 10.23% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

#### **CDWP clears Rs273 billion KCR project**

ISLAMABAD: The Central Development Working Party (CDWP) has cleared Karachi Circular Railway (KCR) as a modern urban railway project worth Rs273.1 billion and referred it to the Executive Committee of National Economic Council (Ecneec) for further consideration.

#### **112 BoI reforms for SEZs implemented, PM told**

#### **FBR unearthed Rs16b illegal refunds, PAC informed**

### **EXPRESS NEWS PAPER**

#### **Decided to increase Electricity price Rs.2.80 per unit more**

#### **KCR project forwarded to ECNEC for final approval**

#### **"The Economist": Pakistan included in the category of amateur democracy**

#### **Stock Market: 4 levels of index dropped, dollar value decreased**

#### **World company Qnet launched Qlearn**