

## **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**

#### **Saudi oil deal to be finalised by 28th**

ISLAMABAD: Pakistan and Saudi Arabia are to finalise agreement on oil facility by March 28, 2022, according to which the former will supply oil of \$1.2 billion yearly for three years on deferred payment.

#### **Clearing CPEC IPPs' dues: ECC all set to approve Rs50bn revolving account**

ISLAMABAD: The Economic Coordination Committee (ECC) is all set to approve opening of Revolving Account (RA) of Rs 50 billion for Independent Power Producers (IPPs) established under China Pakistan Economic Corridor (CPEC), well informed sources in Power Division told Business Recorder.

#### **ST rate will be rationalized in 'due course': FBR chief**

LAHORE: Chairman Federal Board of Revenue (FBR) Dr Muhammad Ashfaq has said that at present, tax-to-GDP ratio is around 12 per cent while the expenditure is around 20 of the GDP. The difference of 8 per cent has to be managed through loans which have to be owed by our generations. "Nation has to pay taxes to bridge the gap of 8 per cent".

#### **Lawyers for FBR accused of showing poor performance**

ISLAMABAD: A total number of 27 panel advocates and special public prosecutors (SPPs) of the Federal Board of Revenue (FBR) have shown unsatisfactory performance in courts during 2020-21.

#### **NKATI, GFS Builders, DMC launch drive to beautify industrial area**

KARACHI: North Karachi Association of Trade & Industry (NKATI) has launched drive to beautify industrial area with the collaboration of GFS Builders & Developers and DMC. Foundation stone was laid for the renovation of Park and Saba Chowrangi in Sector 16B.

#### **PKR hits record-low closing**

KARACHI: The rupee hit its record-low closing in the inter-bank market during the week, depreciating in three of the five sessions as volatile oil prices took a toll on the currency that registered a cumulative 0.57% decrease. A minor gain on Friday reduced some of the weekly loss.

#### **Weekly review: cotton market shows stability**

KARACHI: The rate of local cotton remained stable. Bullish trend prevailed in international cotton markets. There was almost no stock of cotton with the ginneries and trading of cotton was going on between the mills.

### **DAWN NEWS PAPER**

#### **Fake CNICs sore point in FATF talks: FBR**

LAHORE: Transactions against fake identity cards make it difficult for the government's negotiators to argue with the Financial Action Task Force (FATF), Federal Board of Revenue (FBR) chairman Dr Muhammad Ashfaq said on Sunday.

### **Diarrhoeal diseases rising sharply as weather takes a turn**

KARACHI: While hot and dry weather conditions have been prevailing in Karachi since past several days, a sudden rise in diarrhoeal diseases especially in children is witnessed and reported in the city hospitals prompting health experts to issue a warning and advising the general public to drink boiled water and take extra preventive measures.

### **Over 750 cattle affected by skin disease in one day**

DADU: Sindh Livestock Secretary Tameezuddin Khero on Sunday said that 766 fresh cases of the lumpy skin disease were reported in various parts of Sindh in a single day.

## **THE NEWS INTERNATIONAL**

### **Zero rating tax regime to be eliminated by 2023-24, says FBR chief**

LAHORE: Federal Board of Revenue (FBR) will eliminate the zero-rating tax regime completely by 2023-24 as it has already abolished that from a number of sectors during the last budget and it will further remove many in the next budget.

### **Defaulting oil firms threaten diesel supply**

KARACHI: A large number of country's oil marketing companies (OMCs) have defaulted on their import commitments especially that of high-speed diesel (HSD), resulting in a shortfall of its import around 205,000 MT from January to March this year, posing a serious threat to its availability in the coming weeks, The News learnt on Sunday.

## **TRIBUNE NEWS PAPER**

### **Post-monetary policy blues**

KARACHI: The State Bank of Pakistan (SBP) announced its decision to keep the policy rate stable at 9.75% in the previous week. The market had mixed expectations on whether there would be a hike or not.

### **Cheaper petrol for the poor**

ISLAMABAD: Petroleum product prices have been reduced by the government despite rising international prices, which first crossed \$100 per barrel mark and have now approached \$130. The issue has been compounded by the Ukraine conflict.

### **Diesel shortage causes global oil price hike**

## **EXPRESS NEWS PAPER**

### **Criticize over existing SBP's Monetary Policy**

### **Sales tax rate will be rationalized: Chairman FBR**