

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 16TH FEBRUARY, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Revised Textile, Apparel Policy approved by cabinet

ISLAMABAD: The Federal Cabinet has approved revised Textile and Apparel Policy 2020-25, after resolution of dispute between Commerce Ministry and Energy Ministry on energy (electricity and RLNG) prices for the textile and apparel sector.

POL products' prices hit all-time high

Federal government on Tuesday announced a massive up to Rs 12.03 per litre increase in the prices of petroleum products with effect from February 16. The government opted to pass on full impact of drastic \$95 per barrel Brent oil surge in the international market to mitigate the fortnightly revenue loss of around Rs 35 billion.

KE proposes amendments in draft AA

ISLAMABAD: Karachi Electric (KE) has proposed amendments in the draft Arbitration Agreement (AA), prepared for resolution of disputes in receivables between KE and Government entities, sources close to Privatisation Commission told Business Recorder.

Data Protection Bill, Cloud First Policy approved by cabinet

Islamabad: The Federal Cabinet on Tuesday approved the Data Protection Bill and Cloud-First Policy under which Data Centres of the federal ministries and departments will be phased out into the cloud, which will reduce government expenditure, protect data, and increase the efficiency of departments' online activities and services.

Tax collection hamstrung by stay orders: govt

ISLAMABAD: The Cabinet Tuesday approved a 15 percent increase in the salaries of the civil armed forces and 15 percent disparity allowance for federal employees from grade one to 19.

'Raast' launched: Non-taxpayers will be netted via tech: PM

Prime Minister Imran Khan has warned those not paying taxes despite, living a luxurious lifestyle that the government would reach them through use of technology as increasing tax-to-GDP ratio is critical for the country.

IMF 'wishlist' cannot be implemented in totality: Tarin

ISLAMABAD: Finance Minister Shaukat Tarin Tuesday said the government would hold negotiations with the International Monetary Fund (IMF) on reforms in the Personal Income Tax (PIT), withdrawal of exemptions under the PIT and bringing changes in the existing income tax slabs is the "wishlist" of the fund.

FBR chief lauds fast-paced infrastructure development under PSW

ISLAMABAD: Chairman FBR/Secretary Revenue Division Dr Muhammad Ashfaq Ahmed said the fast paced infrastructure development under the Pakistan Single Window (PSW) would enhance the trust of traders and the business community on public services.

FPCCI urges Tarin to stop FBR from issuing notices

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged Finance Minister Shaukat Tarin to direct the Federal Board of Revenue (FBR) to do away with notices.

FPCCI official identifies impediments to trade with Maldives

LAHORE: Irfan Iqbal Sheikh, Chairman of FPCCI's Management Committee, has explained the bottlenecks in the realization of the true trade potential that quantifiably exists between Pakistan & Maldives; which currently stands at a meagre \$9mn.

Zahid says govt is believed to be planning another 'mini-budget'

KARACHI: Chairman of National Business Group Pakistan and President Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain has said that the nation will always be a slave and its people will not get employment, the government will not get revenue and exports will never pick up if industrialization is ignored, as usual.

Afghanistan: PAJCCI urges govt to frame concrete policy on trade, banking

KARACHI: Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) Chairman Zubair Motiwala Tuesday urged the government of Pakistan to develop cohesive policy for trading with Afghanistan, banking services and business friendly visa regime.

LG law: lawmakers agree to form body to propose amendments

In line with the Supreme Court's orders, the opposition and ruling PPP on Tuesday agreed on forming a select committee of the Sindh Assembly to evolve unanimous amendments to the controversial local government law.

Uplift schemes in Karachi: PM for increasing pace of work

ISLAMABAD: Prime Minister Imran Khan on Tuesday directed to beef up the pace of various ongoing development schemes in Karachi to ensure the provision of better services to the people.

Hafeez Sheikh, others named in corruption reference?

ISLAMABAD: The National Accountability Bureau (NAB) has nominated former finance minister Dr Hafeez Sheikh and others in a corruption reference, it is learnt.

SSGC clarification

KARACHI: This is with reference to the news appearing in some sections of the press with regards to the statements given by Managing Director, SSGC in the honourable Sindh High Court.

Trade policy has connectivity for trade, investment at its core: Dawood

ISLAMABAD: Adviser to the Prime Minister on Trade and Investment, Abdul Razzaq Dawood, said on Tuesday that coordination for trade and investment is the basis of our trade policy.

High tax rates, rupee depreciation increase operating costs of telcos: PTA

ISLAMABAD: Chairman Pakistan Telecommunication Authority (PTA) Major General Amir Azeem Bajwa (retired) said that due to increase in tax rate, depreciation of rupee and inflation, the operational cost of telecom companies increased and resultantly their profitability declined.

THE RUPEE: PKR declines, again

KARACHI: Market sentiment continued to take its toll on Pakistan's rupee that recorded its second successive drop, depreciating 0.18% against the US dollar in the inter-bank market on Tuesday.

Cotton market: Prices unchanged in absence of buying interest

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. The Spot rate remained unchanged.

DAWN NEWS PAPER

World Bank warns against ignoring growing debt

WASHINGTON: Delays in dealing with the growing debt burden in poor countries seems unlikely to be resolved by the G20, a top World Bank official warned.

Petroleum prices reach record levels

ISLAMABAD: The government on Tuesday increased the prices of all petroleum products by Rs10 to Rs12 per litre for next fortnight ending on Feb 28 to pass on the impact of higher international oil prices and application of additional petroleum levy, as committed to the International Monetary Fund (IMF).

PM launches second phase of Raast

KARACHI: Prime Minister Imran Khan on Tuesday launched the State Bank of Pakistan's Free Raast Person-to-Person (P2P) Instant Payments System at a ceremony in Islamabad.

Rs39bn in youth loans approved: Usman Dar

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Youth Affairs Usman Dar on Tuesday said the government has approved Rs39 billion for the Kamyab Jawan Business Loans Programme to benefit around 25,700 youth who have qualified for the soft loans.

THE NEWS INTERNATIONAL

Petrol price hiked by massive Rs12 a litre

ISLAMABAD: The government Tuesday significantly increased prices of petroleum products after crude oil hit an eight-year high in international market that will add to inflationary pressure in the economy and affect the household budgets of millions of Pakistanis.

Stay orders create crisis: cabinet

ISLAMABAD: Federal Minister for Information and Broadcasting Chaudhry Fawad Hussain Tuesday said the federal cabinet expressed concerns over the number of stay orders given by the courts, which had created a major administrative crisis.

Withdrawal of Personal Income Tax exemptions: Govt to hold tough negotiations with IMF, says Shaukat Tarin

ISLAMABAD: Federal Minister for Finance and Revenues Shaukat Tarin said on Tuesday that the government would hold tough negotiations with the IMF for withdrawal of Personal Income Tax (PIT) exemptions and bringing changes in its existing slabs as wish list could not be implemented in totality.

Circular debt plan places structural reforms on back burner

ISLAMABAD: Government's Circular Debt Management Plan (CDMP) has failed to stress on structural reforms, direly needed to get the cash-bleeding power sector back on its feet, instead it strongly favours raising tariff to further burden inflation-hit consumers, The News has learnt.

WB warns of dangers of ignoring growing debt

Washington: Delays in dealing with the growing debt burden in poor countries seems unlikely to be resolved by the G20, a top World Bank official warned.

US to strengthen ties with Pakistan: CG

MULTAN: US Consul General Lahore William Wakaneole has said US-Pakistan relations span over several decades and will be strengthened in the time to come.

FBR chairman's absence draws PAC ire

ISLAMABAD: Convener Sub-committee of the Public Accounts Committee Senator Sherry Rehman expressed strong annoyance over the absence of the Chairman Federal Bureau of Revenue and adjourned the meeting.

PIA gears up for direct flights to Australia for the first time

KARACHI: Pakistan International Airline (PIA) has been planing to run two weekly flights to Australia, which would reduce travelling time by approximately one-third to and from down under.

Rs39 billion okayed for youth business loans

Islamabad: Special Assistant to the Prime Minister on Youth Affairs Muhammad Usman Dar on Tuesday said the government had approved Rs39 billion for Kamyab Jawan Business Loans to benefit around 25,700 youth, who had qualified for the soft loans under the Kamyab Jawan Programme.

Starlink: Economical internet service via satellite on the cards

ISLAMABAD: Pakistan is holding talks with Starlink owned by Elon Musk for getting cheap internet through satellite. Besides, Islamabad also intends to launch 5G network in the country by next year.

Rupee weakens

The rupee weakened further on Tuesday on increased import payments and a pressure from rising international oil prices, dealers said. The local unit fell 0.18 percent to close at 175.78 per dollar in the interbank market.

Gold down Rs700/tola

KARACHI: Gold rates in the local market decreased by Rs700 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs125,700 per tola.

TRIBUNE NEWS PAPER

PM Office seeks Rs200b to offset inflation impact

ISLAMABAD: The Prime Minister (PM) Office has asked for a Rs200 billion budget to immediately provide relief to the inflation-hit people amid tight fiscal controls imposed by the International Monetary Fund (IMF) that did not leave any cushion for additional spending.

Oil transporters announce protest

KARACHI: Petroleum transporters have announced that they will hold a peaceful protest and sit-in outside the headquarters of a state-owned oil marketing company from Wednesday onwards and threatened to cut fuel supplies across the nation.

Petroleum products prices break all records

The federal government on Tuesday made a massive increase of up to Rs12.03 per litre in the prices of petroleum products, taking that of petrol to a record level of Rs159.86 per litre effective from February 16 (today).

E-banking transactions exceed GDP

KARACHI: Owing to the revolutionary initiatives introduced by the central bank, the e-banking transactions in Pakistan were recorded at around \$500 billion in the previous fiscal year (2020-21), revealed State Bank of Pakistan (SBP) Governor Reza Baqir.

SBP approves EMI licence for fintech

The SBP, in its efforts to enhance digital financial inclusion in the country, has approved the grant of Electronic Money Institution (EMI) licence to a financial technology firm. With the central bank's approval, Hubpay became the first fintech in Pakistan to hold the EMI licence.

World Bank warns of growing debt crisis

WASHINGTON: Delays in dealing with the growing debt burden in poor countries seem unlikely to be resolved by the G20, a top World Bank official warned.

Cabinet gives nod to Cloud First Policy

ISLAMABAD: The federal cabinet on Tuesday approved the Cloud First Policy and the Personal Data Protection Bill to ensure the privacy of online data, which were deemed crucial to enter the digital world.

Sindh PA agrees to amend LG law

KARACHI: In a rare occurrence, the treasury and opposition benches seemed to be on the same page as they both evolved a consensus in the Sindh Assembly to amend the controversial local government law which recently dominated headlines.

EXPRESS NEWS PAPER

Petrol 12.03, Diesel 9.53, Kerosene Oil 10.08 rupees expensive

“Raast” is Pakistan’s first payment system. Governor SBP

Up & down in stock market, dollar’s pressure on rupee continued

French investors want to work in Karachi. Consul General