

Towel Manufacturers' Association of Pakistan

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

National Accounts, trade indices: Re-basing approved by PBS's GC

ISLAMABAD: The Governing Council (GC) of Pakistan Bureau of Statistics (PBS) Tuesday approved the re-basing of national accounts from (2005-06) to (2015-16) and trade indices from (1990-91) to (2017-18).

Minimising build-up of expenditure arrears: Finance Division approves guidelines on commitment control

ISLAMABAD: The Finance Division has approved the guidelines on commitment control in consultation with the Auditor General of Pakistan issued to minimise the build-up of expenditure arrears in the government, a major fiscal indiscipline and poor budget credibility.

July-Feb textile group exports soar 26.08pc to \$12.61bn YoY

ISLAMABAD: The country's textile group exports witnessed 26.08 percent growth during the first eight months (July-February) of the current fiscal year and remained \$12.607 billion compared to \$9.99 billion during the same period of the last fiscal year, says the Pakistan Bureau of Statistics (PBS).

Exploration of oil, gas: Body formed to fine-tune Model Production Sharing Agreement draft

ISLAMABAD: Cabinet Committee on Energy (CCoE) has constituted an inter-ministerial committee under the chairmanship of Minister for Energy Hammad Azhar to fine-tune the proposed draft Model Production Sharing Agreement (MPSA), official sources told Business Recorder.

OPEC flags risk to oil demand outlook

OPEC said on Tuesday that oil demand in 2022 faced challenges from Russia's invasion of Ukraine and rising inflation as crude prices soar, increasing the likelihood of reductions to its forecast for robust demand this year.

OMCs' PDCs up to Mar 31st: ECC approves another Rs11.73bn as suppl grant

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet Tuesday approved an allocation of additional Rs11.73 billion as supplementary grant to meet the expenditure on payment of Price Differential Claims (PDCs) up to 31st March 2022 to Oil Marketing Companies (OMCs) and refineries to keep the petroleum prices unchanged.

Tax compliance: Only 20pc of retail sector turnover visible to FBR: Ashfaq

ISLAMABAD: Chairman FBR/ Secretary Revenue Division, Dr Muhammad Ashfaq Ahmed said Tuesday that the annual business turnover of retail sector in Pakistan was about Rs 20 trillion but only around 20 percent was visible to FBR for tax compliance.

PCJCCI to hold 2-day 'Pakistan Tech Festival'

LAHORE: Pakistan China Joint Chamber of Commerce and Industry is going to hold PTCL Business Solutions ITCN Asia - Pakistan Tech Festival in collaboration with Ecommerce Gateway Pakistan (Pvt.) Ltd from 16th March 2022 till 17th March 2022 at Expo Centre, Lahore.

Transportation of transit cargo: FBR facilitates Uzbek businessmen

ISLAMABAD: Pakistan has facilitated Uzbek businessmen in filing of goods declarations (GDs) through their licensed Transport Operator/ bonded carriers for transportation of transit cargo under Uzbekistan Transit Trade Agreement- 2021.

Carrying goods between Iran, Pakistan: FBR declares Bazarcha as new customs port

ISLAMABAD: The Federal Board of Revenue (FBR) has declared Bazarcha Border Terminal, Taftan as new customs port for allowing the cargo transport to carry goods between Iran and Pakistan.

PM's proposed UAE visit: MoFA giving final touches to agenda

ISLAMABAD: Ministry of Foreign Affairs (MoFA), is giving final touches to agenda for the proposed official visit of Prime Minister Imran Khan to the United Arab Emirates (UAE), official sources told Business Recorder.

THE RUPEE: PKR drops below 179 level!

KARACHI: Concerns pertaining to the geopolitical situation added to the woes of the Pakistani Rupee, which for the first time in its history dropped below the 179 level, depreciating 0.13% against the US dollar in the inter-bank market on Tuesday.

Cotton sowing begins in Khanewal

LAHORE: Malik Talat Sohail, Executive Member, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Pakistan Cotton Ginners Association (PCGA) said that sowing season has formally started in Punjab for the season 2022/23 in a field developed at Khanewal under the auspices of Khaksar Crop Sciences.

Historic advance trading of cotton begins ahead of season

LAHORE: Dullness prevails in the local cotton market on Tuesday while the trading volume low. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Textile exports jump 26pc to \$12.6bn in first eight months of FY22

ISLAMABAD: Textile and clothing exports grew 26.08 per cent year-on-year to \$12.60 billion in the first eight months of this fiscal year (8MFY22), mainly on the back of a massive depreciation in the rupee's value and a steady rise in global demand.

ECC allows another Rs12bn to absorb petroleum price differentials

ISLAMABAD: As the burden of the price differential needed to be absorbed by the government following the announcement of a petroleum relief package by Prime Minister Imran Khan increases by the day, the ECC of the cabinet on Tuesday approved another Rs12 billion for oil companies,

Foreigners withdraw \$166m from T-bills, bonds

KARACHI: The foreign investment in the domestic bonds flew to the safe havens on a large scale during the first two weeks of this month reflecting the uncertainty on international as well as domestic fronts.

Dollar scales new peak against rupee

KARACHI: Amid mounting geopolitical tensions, the rupee plunged to an all-time low against the US dollar at Rs179.22 in the interbank market on Tuesday.

PSX MD slams govt for disincentivising capital market investments

KARACHI: Pakistan Stock Exchange (PSX) Managing Director Farrukh Khan criticised the government on Tuesday for extending disproportionately high incentives to the real estate and construction sectors while disincentivising investments in the capital markets.

THE NEWS INTERNATIONAL

SHC directs ministry to submit agreement on gas export from Sindh

KARACHI: The Sindh High Court (SHC) on Tuesday directed the Ministry of Petroleum to place any agreement or direction made by the federal government to the Sindh government with regard to loadshedding and exporting 15 percent of gas out of the province.

POL prices unchanged

ISLAMABAD: In line with Prime Minister Imran Khan's decision, the Finance Division announced in its fortnightly review that petrol prices would remain unchanged throughout the country.

Dollar hits Rs180.50 in open market

KARACHI: The rupee hit yet another record low on Tuesday as concerns about political uncertainty and possible delays in the next loan tranche from the International Monetary Fund raised fears Pakistan's economic outlook will face downside risks, dealers and analysts said.

Gold falls Rs1,350/tola

KARACHI: Gold rates in the local market decreased by Rs1,350 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs129,200 per tola.

Textile exports hit \$12.60 billion in eight months

KARACHI: Country's textile exports reached to a record high of \$12.60 billion in first eight months of current financial year, data showed on Tuesday.

Govt allowed to rebase national accounts to 2015-16

ISLAMABAD: After the reconstitution of Governing Council (GC) of Pakistan Bureau of Statistics (PBS), the government on Tuesday has secured approval for rebasing national accounts for calculation of Gross Domestic Product (GDP) from the base year 2005-6 to 2015-16.

Punjab, Chinese companies sign accord for installing water meters

LAHORE: A consortium of three Chinese companies and the Punjab government signed an agreement for installment of water meters here Tuesday.

CNG stations to open in Lahore from today

LAHORE: After a gap of over three months, the CNG Stations will resume operations from today (Wednesday).

TRIBUNE NEWS PAPER

Pakistan needs to create B2B linkages

KARACHI: As Pakistan is marching towards digitalisation, it needs to focus on digital infrastructure besides creating business-to-business (B2B) linkages through the global e-commerce platforms to enhance its exports.

Riyadh, Beijing mull using yuan instead of dollar for oil trade

Riyadh is in active talks with Beijing to trade some of its oil sales to China in yuan, Wall Street Journal quoted sources familiar with the matter as saying, a move that would dent the US dollar's dominance of the global petroleum market and mark another shift by the world's top crude exporter toward Asia.

BRI cooperation transforms economic landscape

BEIJING: Cooperation with China under the framework of Belt and Road Initiative (BRI) "has transformed Pakistan's economic landscape," Pakistan's Ambassador to China Moinul Haque said.

Oil price rout brings sigh of relief

KARACHI: Pakistan's economic managers heaved a sigh of relief as global crude oil prices returned to below \$100 a barrel on hopes of early resolution of the conflict between Russia and Ukraine, as the two countries are likely to reach a middle ground during the ongoing talks.

Rupee slides past 179 to a dollar

KARACHI: The rupee continued to stay under pressure and fell to a historic low at Rs179.22 against the US dollar in the inter-bank market on Tuesday.

EXPRESS NEWS PAPER

Govt decided unchanged prices of POL products

High Court asked details of Gas agreement between Federal & Sindh Govt

Dollar highest flying continued, stock market up