

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 17TH FEBRUARY, 2022

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BUSINESS RECORDER

Sustaining export growth key challenge: Dawood

ISLAMABAD: Prime Minister Advisor on Commerce and Investment, Abdul Razak Dawood said on Wednesday that key challenge for the government is to sustain growth in exports. Addressing a press conference, he stated that the Cabinet has approved Textile and Apparel Policy 2020-25,

Jan textile group exports decline 4.38pc to \$1.55bn MoM

ISLAMABAD: The country's textile group exports declined by 4.38 percent on month-on-month basis and remained at \$1.552 billion in January 2022 compared to \$1.623 billion in December 2021, says the Pakistan PBS.

SBP expands EFS to improve exports, forex inflows

KARACHI: With a view to further facilitate exporters and encourage timely inflow of export proceeds, State Bank of Pakistan has enhanced the scope of EFS - both conventional as well as Shariah-based, allowing the exporters to obtain financing against their export proceeds through discounting of export bills/receivables.

Monthly tax returns: SRB extends e-filing deadline

KARACHI: The Sindh Revenue Board (SRB) has extended the last date for e-filing of a monthly tax return by February 24, 2022.

Borrowing money from MNCs to show big tax collection: AGP raises concern over FBR 'manoeuvring'

ISLAMABAD: The AGP raised serious concern over the Federal Board of Revenue's practice to borrow money from multinational companies at the end of the financial year to show that it met the budgetary revenue collection target, which had a negative impact on the distribution of resources under the NFC Award.

Rs3.5bn revenue stuck: New IR court to expedite tax-related litigation processes: Dr Ashfaq

The government will establish a new court of Inland Revenue to expedite the process of tax-related litigations in courts involving stuck up revenue of Rs3.5 billion owing to cumbersome procedure of four stages of appeals.

Implementation of POS: LTO sets up advanced control room

KARACHI: Large Taxpayers Office (LTO) Karachi has established an advanced control room for seamless implementation of the Point of Sale (POS) scheme, announced by the Federal Board of Revenue (FBR).

FPCCI rejects hike in prices of POL products

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday has rejected hike in prices of petroleum products and electricity.

Senate panel approves two amendments to Ogra bill

ISLAMABAD: The Senate Standing Committee on Cabinet approved two amendments in "The Oil and Gas Regulatory Authority (Amendment) Bill, 2022", allowing the authority to notify gas prices within 40 days without waiting the decision of the federal government, one of the conditions of the IMF.

Cancellation of loans, their reinvestment discussed with WB

ISLAMABAD: The World Bank and Pakistani authorities have discussed cancellation of different loans amounting to millions of rupees of federal and provincial governments.

LCCI signs MoU with PAJCCI, Afghanistan Chamber

LAHORE: Taking a giant leap towards promotion of trade between Pakistan and Afghanistan, the LCCI has signed Memorandum of Understanding (MoU) with PAJCCI and ACCI.

THE RUPEE: PKR: losing streak ends

Pakistan's rupee broke its losing streak against the US dollar, appreciating marginally by 0.06% in the inter-bank market on Wednesday. the rupee closed at 175.67 after a day-on-day appreciation of 11 paisas or 0.06%.

Little business on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. The Spot rate remained unchanged. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Textile policy envisages cheaper energy rates till 2025

ISLAMABAD: The government on Wednesday said its Strategic Trade Policy Framework (STPF) and new Textile and Apparel Policy (TAP) 2021-25 envisaged diversification of export markets and products but did not suggest measures beyond guaranteeing competitive energy rates to sectors other than textiles or offer any alternative plan in case exports suffer in key destinations of the European Union and the United States due to Ukraine standoff.

Textile exports rise 25pc in July-January

KARACHI: Textile exports increased 25 per cent year-on-year in the first seven months of 2021-22, data released by the Pakistan Bureau of Statistics (PBS) showed on Wednesday.

Exporters can borrow against future proceeds

KARACHI: In a move to encourage timely inflow of export proceeds to boost foreign exchange reserves, the SBP on Wednesday allowed exporters to get more discounts on borrowing against their future proceeds.

Senate panel clears debt limitation law

With Rs3.5 trillion worth of tax cases pending in courts, the National Assembly's Standing Committee on Finance and Revenue on Wednesday cleared a bill to amend the Fiscal Responsibility and Debt Limitation Act (FRDLA).

Senate committee approves PSQCA amendment bill

The Senate Standing Committee on Science and Technology on Wednesday ratified the 'Pakistan Standards and Quality Control Authority (Amendment) Bill, 2022' by a majority vote, paving the way for the government to shift the PSQCA headquarter from Karachi to Islamabad.

'Petrol bomb' will hit where it hurts most

LAHORE/KARACHI: The record rise in prices of petrol and diesel, along with other petroleum products, has triggered a fresh round of inflation, sending the prices of food, transport and other essential items to new highs and putting more pressure on lower and middle income groups.

Outrage across country over massive hike in oil prices

ISLAMABAD: The government's decision to allow an unprecedented and massive increase in petroleum prices drew widespread criticism on Wednesday,

US has no choice but to work with Pakistan, says envoy

WASHINGTON: The United States has no choice but to work with Pakistan on the way ahead in Afghanistan, says a senior US official while elucidating the Biden administration's new policy for the region.

THE NEWS INTERNATIONAL

Govt draws fire for massive fuel price hike

KARACHI: The business community on Wednesday condemned the government's wholesale hike in the prices of petroleum products, which they said would devastate country's commercial activities.

[New textile policy seeks to boost exports](#)

ISLAMABAD: While doing away from the existing mechanism for the provision of gas and electricity at subsidized fixed rates, the government has approved a new Textile Policy, envisaging to double its exports target up to \$42 billion over the next three years.

[Textiles exports hit record \\$11 billion in seven months](#)

ISLAMABAD: Textile exports hit record \$10.93 billion in the first seven months of the current financial year, data showed on Wednesday. The textile earnings showed a growth of 24.7 percent over corresponding period of the last fiscal when the country's total textiles sales in international market were of \$8.76 billion.

[No let-up in gas crisis: LNG firms renege on commitment to provide cargoes](#)

ISLAMABAD: The ongoing gas crisis is unlikely to subside when the mercury rises as LNG trading companies, Italy-based ENI and Singapore-based GUNVOR, have cancelled their term LNG cargoes, which were scheduled to be delivered in the first and second week of March 2022 respectively.

[Energy imports surge 125pc to \\$11.67 billion in July-January](#)

KARACHI: Energy imports billowed to a whopping 125 percent in the first seven months of this fiscal, compared to the corresponding period last year, totally in line with an intensifying demand in the country, latest numbers showed on Wednesday.

[Govt draws fire for massive fuel price hike](#)

KARACHI: The business community on Wednesday condemned the government's wholesale hike in the prices of petroleum products, which they said would devastate country's commercial activities.

[Public outcry at hefty rise in petrol prices](#)

ISLAMABAD/LAHORE: With petroleum product prices having been increased, people expressed their anger on Wednesday while the government came up with justifications for what it described as a last-resort hike.

[Petroleum Levy jacked up by Rs4 per litre](#)

ISLAMABAD: In order to hike the POL prices up to an unprecedented level, the PTI government has jacked up the Petroleum Levy by Rs4 per litre and increased it from Rs13.92 per litre to Rs17.92 per litre on the MS Petrol with effect from February 16, 2022.

[Hike in POL prices triggers protest in KP](#)

PESHAWAR: Increase in the prices of petroleum products provoked an angry reaction from the opposition political parties and the general public as they protested against it on Wednesday.

[JI rejects hike in fuel price, announces countrywide protest](#)

LAHORE: Jamaat-e-Islami ameer Sirajul Haq has rejected another hike in prices of petroleum products and announced staging two-day countrywide protests to press the government to withdraw it.

[FBR head says Rs3.5 trillion stuck in pending tax cases](#)

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday said tax revenue of Rs3.5 trillion was stuck up in litigations on account of different cases and appeals before the higher judiciary.

[FBR lays bare loopholes leaking billions worth of POS revenues](#)

FBR has highlighted the top hurdles in the way of installing Point of Sale (POS) system at Tier-1 Retailers, which if done successfully, would generate revenues worth billions of rupees, officials said on Wednesday.

['Borrowing money by FBR for meeting tax revenue target wrong'](#)

ISLAMABAD: The department of the Auditor General of Pakistan has termed the practice Federal Bureau of Revenue (FBR) to borrow money from multinational companies for meeting tax revenue target wrong.

[SBP expands EFS to improve exports, forex inflows](#)

SBP on Wednesday enhanced the scope of EFS, both conventional and Sharia based, allowing exporters to obtain financing against their export proceeds through discounting of export bills/receivables.

IMF chief urges G20 to move faster on debt relief

Washington: Advanced nations should "immediately" provide relief to developing nations whose debt burdens have swelled due to the Covid-19 pandemic, IMF Managing Director Kristalina Georgieva said on Wednesday.

Rupee inches up

KARACHI: The rupee recovered from losses to close slightly stronger against the dollar in the interbank market on Wednesday on the back of soft dollar demand from importers and healthy supplies, dealers said.

TRIBUNE NEWS PAPER

SBP expands scope of Export Finance Scheme

The State Bank of Pakistan (SBP) has enhanced the scope of Export Finance Scheme (EFS) – both conventional as well as Shariah based, allowing exporters to obtain financing against their export proceeds through the discounting of export bills and receivables.

Govt envisages \$200b exports by FY25

ISLAMABAD: The government has fixed export target of \$200 billion by the end of fiscal year 2025, announced Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood.

Exports projected to hit \$38 billion

KARACHI: Pakistan's exports of goods and services will exceed \$38 billion in the ongoing fiscal year, which is for the first time in the country's history, projected TDAP Chief Executive Arif Ahmad Khan.

Gas pipeline projects among PM's Russia visit agenda

ISLAMABAD: Prime Minister Imran Khan, during his upcoming visit to Russia, will take up the agenda of two mega gas pipeline projects there in the wake of the country's "fast-depleting" local reserves.

Hike in oil prices perturbs industry

ISLAMABAD: Businessmen have lambasted the government for sharply raising the prices of petrol products in the country to an all-time high and feared that it would dent the economic activity.

Govt allies join chorus of protest against fuel price hike

As the fuel prices whizzed past all records and the spending power of consumers received another blow, the government allies – the PML-Q and the MQM-P -- on Wednesday also joined the chorus of opposition leaders,

NA panel approves amended FRDL Act

ISLAMABAD: A legislative panel of the National Assembly on Wednesday approved amendments to the Fiscal Responsibility and Debt Limitation (FRDL) Act to relax the condition to reduce the debt to a sustainable level for 10 years after the government constantly violated the law.

EXPRESS NEWS PAPER

Prices of petroleum products raised 12 times in 9 months

Increase in petroleum prices will impact Tsunami of inflation. Traders, Industrialists

Automatic control room established to monitor POS

Risks of increasing more inflation affect stock market

CFY: Export volume will exceed 38 billion dollar for the first time

SBP extended export finance scheme