

Towel Manufacturers' Association of Pakistan

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

Industrial community rejects hike in prices of POL products

KARACHI: Industrial community has rejected increase in prices of petroleum products by the government, of more than Rs12 per litre, and termed it unacceptable, unbearable and expressed fear that this jump will increase the price of everything and slow down the economy.

Declarations thru PSW: FBR waives upfront duty, tax payment condition

ISLAMABAD: The Federal Board of Revenue (FBR) has waived off the condition of upfront payment of duty and taxes in cases where the declaration is filed through the Pakistan Single Window (PSW) system. The FBR has issued SRO250(I)/2022, here on Thursday.

Services under ICT (Tax on Services) Ord: FBR rescinds 6 notifications on GST levy

ISLAMABAD: The Federal Board of Revenue (FBR) has rescinded six notifications related to the levy of sales tax on different services under the ICT (Tax on Services) Ordinance, 2001.

Tier-1 retailers: FBR unveils procedure for outlet sealing, de-sealing

ISLAMABAD: The Federal Board of Revenue (FBR) will seal business premises of non-integrated Tier-1 retailers and big retailers, who will issue sales tax invoices, which do not carry the prescribed invoice number, barcode, QR code or bear duplicate invoice number/counterfeit barcode or QR code.

NA panel approves Rs172.17bn budgetary proposals of PD

ISLAMABAD: National Assembly Standing Committee on Power Thursday unanimously recommended budgetary proposals of Power Division and its attached departments amounting to Rs 172.17 billion for 101 schemes for the financial year 2022-23 as approved.

One more industrial unit becomes operational in Mohmand Zone

PESHAWAR: Another industrial unit becomes operational in Mohmand Economic Zone as the groundbreaking of five more units was performed by the Special Assistant to Chief Minister KP on Industries and Investment (SACM), Abdul Karim Tordher, here on Thursday.

CCoCPEC approves several projects

ISLAMABAD: The Cabinet Committee on China-Pakistan Economic Corridor (CCoCPEC), Thursday, approved several development projects including realignment of KKH from Thakot to Raikot, provision of utilities for CPEC Special Economic Zones (SEZ),

PCJCC chief for vigorously tapping Chinese market

LAHORE: Wang Zihai, President Pak China Joint Chamber of Commerce and Industry (PCJCC) said that China was a huge consumer market with increasing buying power, and there was a greater demand of all kinds of Pakistani commodities in China.

Feb 18, 2022: KE to refund Rs3.03bn to consumers

ISLAMABAD: Karachi Electric (KE) is to refund Rs. 3.038 billion (Rs.2.5953/kWh) to its consumers under Fuel Adjustment Component (FAC) for December 2021.

'Import of LNG under G-to-G from Qatar': PSO underscores need for agreement ramp-up

Pakistan State Oil (PSO) has proposed to the government to request Qatar Gas for early ramp-up of second agreement from July-22 instead of July-24 for one additional cargo of Liquefied Natural Gas (LNG), aimed at bridging gap of demand and supply, well informed sources told Business Recorder.

CNG stations in Karachi shut down again

KARACHI: The authorities have once again shut down the CNG stations in Karachi for three days.

July-Dec LSMI output surges 7.4pc YoY

ISLAMABAD: The overall output of Large Scale Manufacturing Industries (LSMI) increased by 7.4 percent for July-December, 2021-22 compared to July-December 2020-21 with base year 2015-16, says Pakistan Bureau of Statistics (PBS).

Jul-Jan FDI posts 11pc growth YoY

KARACHI: Foreign Direct Investment (FDI) posted 11 percent growth during the first seven months of this fiscal year (FY22).

THE RUPEE: PKR recovers further

KARACHI: Pakistan's rupee recovered further against the US dollar, appreciating 0.16% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 175.39 after a day-on-day appreciation of 28 paises or 0.16%.

Rates firm amid improved activity on cotton market

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

DAWN NEWS PAPER

K-Electric to refund Rs3bn to consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has notified about Rs2.60 per unit relief to consumers of K-Electric in the next month's bills on account of lower fuel cost in December 2021.

Senate clears new gas pricing mechanism

KARACHI: The Senate on Thursday passed the Oil and Gas Regulatory Authority (Second Amendment) Bill, which will help the government implement the weighted average cost of gas (WACOG).

NA panel wants hike in cotton support price

ISLAMABAD: The National Assembly's Special Committee on Agricultural Products on Thursday recommended an upward revision in the support price for cotton and its announcement at the earliest.

SBP reserves fall \$241m

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$241 million to \$17.095 billion during the week ended on Feb 11, announced the central bank on Thursday.

PIA plans direct flights from Karachi, Lahore to Baku

RAWALPINDI: The country's national flag carrier has finalised a plan to operate direct flights from Karachi and Lahore to Azerbaijan's capital and commercial centre, Baku.

THE NEWS INTERNATIONAL

APTMA tells govt'Non-standard' power supply results in losses to textile mills

ISLAMABAD: The electricity being supplied to textile mills is not up to the mark, rather it is sub-standard as electricity supply with fluctuation, shutdowns, breakdowns and interruptions is causing losses to the industry. This issue has been agitated in a letter written by the All Pakistan Textile Mills Association (APTMA) on February 15 to Secretary Power Syed Asif Haider.

SMEDA invites budget proposals

LAHORE: Small and Medium Enterprises Development Authority (SMEDA) sought recommendations from small businesses for federal budget'23, which could support SMEs' growth in the country, a statement said on Thursday.

Amended WACOG Bill to help rationalise gas pricing structure

KARACHI: The upper house of the parliament on Thursday passed amended Weighted Average Cost of Gas (WACOG) Bill that envisages pooling imported and locally produced gas together to determine a stable price for consumers at large.

KE consumers to be reimbursed Rs2.59 a unit in March bill

ISLAMABAD: The consumers of K-Electric (KE) will be entitled to reimbursement of Rs2.59 per unit in an account of fuel charge adjustments as they paid higher than an actual cost of power generation in the month of December 2021.

All-time high fuel prices to spur cost of living crisis

KARACHI: Record high fuel prices are set to tighten the squeeze on the country's consumers, intensifying inflationary pressures to likely unprecedented levels in the coming months, economists said.

Supreme Court tells NAB not to harass businessmen

ISLAMABAD: The Supreme Court (SC) on Thursday observed that the anti-graft body might apprehend businessmen for their crimes and proceed in accordance with the law but they should not be humiliated.

Retailers slam FBR for sealing premises

LAHORE: Retailers on Thursday slammed the Federal Board of Revenue (FBR) decision allowing field officers powers to seal an integrated retailer's premises without even a show-cause notice.

LSM growth speeds up in December

ISLAMABAD: Large-scale manufacturing (LSM) sector grew faster than expected in December, supported by stronger auto and textile productions but high price inflation could weigh on factories output in months ahead.

Forex reserves fall \$230mn

KARACHI: Pakistan's foreign exchange declined by \$230 million during the week ended February 11, the State Bank of Pakistan (SBP) reported on Thursday. The country's foreign reserve assets dropped to \$23.490 billion from \$23.720 billion a week earlier.

Rupee gains

KARACHI: The rupee extended gains for a second straight session on Thursday, helped by healthy inflows and easing demand for the US currency from importers, dealers said. In the interbank market, the local unit rose 0.16 percent to close at 175.39 to the dollar. had ended at 175.67 on Wednesday.

Gold rises Rs600/tola

KARACHI: Gold rates in the local market went up by Rs600 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs126,350 per tola.

TRIBUNE NEWS PAPER

K-Electric tariff cut by Rs2.6 per unit

ISLAMABAD: The power sector regulator on Thursday slashed the tariff of K-Electric by Rs2.60 per unit on account of fuel cost adjustment for December 2021.

Punjab to receive cheaper gas

ISLAMABAD: Punjab, the gas-starved province, is set to receive cheaper gas supplies after the Senate on Thursday passed a bill for applying the weighted average cost of gas (Wacog).

Businessmen urge govt to review petrol price hike

ISLAMABAD: The recent hike in the prices of petroleum products has perturbed the businessmen of Karachi and they have urged the government to review the increase.

LSM growth slows down to 7.4%

ISLAMABAD: Pakistan's big industries posted 7.4% growth in the first half of current fiscal year, which was more than double the rate under the old methodology that the government has now changed.

Senate passes OGRA bills in shock govt victory

ISLAMABAD: The opposition on Thursday suffered a defeat in the Senate despite its numerical majority as the government managed to have three bills passed by the house.

Prospects of new energy vehicles in Pakistan

BEIJING: According to recent data released by the Pakistan Automobile Manufacturing Association (PAMA), Pakistan's automobile sales surged by 61.89% in the first five months (July-November) of this fiscal year compared to the same period of the previous year.

SBP reserves fall \$241m to \$17.09b

KARACHI: The foreign exchange reserves held by the central bank declined 1.4% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

PIA announces direct flights to Baku

KARACHI: Pakistan International Airlines (PIA) has announced direct flights from Karachi and Lahore to Azerbaijan's capital and commercial centre Baku.

Govt to provide cotton intervention price

ISLAMABAD: The National Assembly Special Committee on Agricultural Products on Thursday was told that the federal government had decided to give intervention price for cotton and that approval in this regard would soon be taken from the Economic Coordination Committee (ECC).

Red Line BRT a game changer for Karachi

KARACHI: After struggling for decades without an adequate mass transit system, developments in public transport may finally be on the cards for the city of 20 million.

Sukkur-Hyderabad motorway approved

EXPRESS NEWS PAPER

Stock market under recession influence, lost 41 billion