

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 1ST JANUARY, 2022

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BUSINESS RECORDER

\$31bn exports, \$32bn remittances and Rs6trn revenue likely in full fiscal year 2021-22: Govt expects 5pc growth in 2HFY22

ISLAMABAD: The Finance Division said it is expecting the growth to stay at five percent, exports \$31 billion as well as remittances \$32 billion and tax collection of Rs6 trillion besides reduction in trade deficit to reduce in second half of fiscal year 2022.

Over \$2.3bn committed in 2021: ADB, Pakistan achieve historic level of cooperation

ISLAMABAD: The Asian Development Bank (ADB) and Pakistan achieved a historic high level of cooperation with over \$2.3 billion committed by the bank in 2021, said Yong Ye, ADB country director for Pakistan.

Surrender forex in interbank market: ECC approves cash incentive to ECs

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved fiscal incentive of Re1 against each US dollar to Exchange Companies against surrender of foreign exchange in the interbank market.

'New Year gift': POL products' prices hike up to Rs4.14

ISLAMABAD: Federal government has announced to increase ex-depot prices of all petroleum products up to Rs 4.15 per litre with effect from January 1, 2022.

'Mini-budget': NA adjourned due to lack of quorum

ISLAMABAD: In what appears to be a crushing defeat for the ruling Pakistan Tehreek-e-Insaf (PTI) as the National Assembly was prorogued abruptly on Friday without initiating a debate on the mini-budget presented a day ago.

GST at standard rate of 17pc: 'Unpopular' and 'politically tough' decisions taken: FBR

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmed said Friday that the government took "unpopular" and "politically tough" decisions to remove distortion in the taxation system by placing a standard rate of 17 percent sales tax.

FBR collects Rs287bn more revenue

ISLAMABAD: The Federal Board of Revenue (FBR) has collected net revenue of Rs2,920 billion during July-December (2021-22) against the assigned target of Rs2,633 billion, reflecting an increase of Rs287 billion.

PSO: power sector key defaulter

ISLAMABAD: The circular debt of Pakistan State Oil (PSO) has reached all-time high at Rs425.446 billion by 2021-end.

2021: KSE-100 Index has underperformed despite record volume, IPOs

KARACHI: The year 2021 remained very tough for Pakistan Stock Exchange, as the benchmark KSE-100 index underperformed in regional market and other asset classes despite record volumes and IPOs.

Tola terms Tarin's claim 'joke of the year'

LAHORE: Renowned tax practitioner Ashfaq Tola has termed Finance Minister Shaukat Tarin's claim that the mini budget would have no adverse impact on poor as 'joke of the year'.

THE RUPEE: PKR ends on a positive note

KARACHI: After a horrendous 2021 that saw it lose 10% of its value, Pakistan's currency ended the final session of the year with a bang, appreciating Re1 against the US dollar in the inter-bank market on Friday.

Spot rate gains further Rs 200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday increased the spot rate by Rs 200 per maund and closed it at Rs 18000 per maund. The market remained bullish and the trading volume remained low. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Hard to defend tax exemptions withdrawal: FBR chief

ISLAMABAD: Federal Board of Revenue Chairman Ashfaq Ahmed on Friday admitted that it was difficult for the government's economic team to defend withdrawal of Rs343 billion sales tax exemptions on the plea that these were mostly meant for the elite of the country.

SBP injects Rs604bn through 63-day OMO

KARACHI: In the third consecutive open market operation (OMO) in as many weeks, the State Bank of Pakistan (SBP) on Friday injected cash into the money market for an unusual 63-day period.

Prices of petrol, diesel raised by Rs4 per litre

ISLAMABAD: The government on Friday increased the prices of key petroleum products by Rs4 per litre for the next fortnight, with petrol reaching Rs144.82 and diesel Rs141.62 per litre.

Weekly inflation dips amid fall in prices of food items

ISLAMABAD: Inflation measured through the Sensitive Price Index (SPI) posted a decline of 0.50 per cent for the week ended on Dec 30 driven by a sharp decline in the prices of essential food items, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

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THE NEWS INTERNATIONAL

Govt gets lukewarm response on gas resumption

LAHORE: The government decision to resume gas supplies to captive power plants (CPPs) on revised but still subsidized tariff of \$9 per mmbtu has met a lukewarm response from textile industry, it is learnt Friday Officials said textile mill owners are not coming forward for resumption of gas at subsidized tariff for captive power plants.

Congrats to PM on not taxing air we breathe, says Miftah

KARACHI: Pakistan Muslim League-Nawaz central leader Miftah Ismail on Friday criticised the federal government for presenting an 'anti-people' mini-budget and its plan to grant autonomy to the State Bank of Pakistan.

FPCCI gets new chief

LAHORE: Federation of Pakistan Chamber of Commerce and Industry (FPCCI) appointed Irfan Iqbal Sheikh as its new president after his victory in the annual election of the apex trade body, a statement said on Friday

LPG price cut by 5.9/kg for Jan '22

ISLAMABAD: The government Pakistan on Friday cut liquefied petroleum gas (LPG) price by Rs5.9/kg for January 2022, fixing the domestic gas cylinder price at Rs2,320.81 to be effective from Saturday (today).

Quarterly adjustment mechanism: Power consumers to enjoy 99 paisa per unit relief for three months

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has decided to extend 99 paisa per unit relief for three months under quarterly adjustment mechanism.

KE seeks transition to open markets

KARACHI: National Electric Power Regulatory Authority (NEPRA) conducted a public hearing on K-Electric's plea to align framework for open markets with the National Electricity Policy (NEP), a statement said on Friday.

Petrol, diesel prices up by Rs4 per litre

ISLAMABAD: Owing to increase in the crude oil price in the international market, the government Friday increased the prices of petrol and diesel by Rs4 per litre each.

Weekly inflation down, but crosses 20 percent YoY

KARACHI: Weekly inflation inched lower after two weeks as prices of fresh vegetables dropped down, but high electricity and gas prices continued to burden middle and low income groups, with year-on-year inflation at almost two-year high.

Rupee gains

KARACHI: The rupee extended gain for a second straight session on Friday, up one rupee, aided by healthy supplies and positive sentiment about the outlook for the country's economy, dealers said.

TRIBUNE NEWS PAPER

A never ending slide of the rupee

KARACHI: The rupee had a disastrous year as it kept hitting new lows due to a host of reasons including a ballooning current account deficit, swelling imports and pause in the International Monetary Fund (IMF) loan programme.

Energy sector: a few winners, many losers

ISLAMABAD: Year 2021 ended with deep scars on the energy sector but it was not without significant gains for a few.

Govt jacks up petrol price by Rs4 per litre

ISLAMABAD: Prime Minister Imran Khan on Friday approved a hike in the prices of petroleum products by up to Rs4.15 per litre following a commitment with the International Monetary Fund (IMF).

PSO's receivables swell to Rs425 billion

ISLAMABAD: The receivables of state-owned oil marketing company Pakistan State Oil (PSO) have continued to swell, reaching Rs425.446 billion by the end of 2021.

Muddled year for stock market

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a tumultuous 365 days in 2021 as on the one hand it was classified among the best Asian bourses but on the other hand, downgraded from emerging markets to frontier markets by Morgan Stanley Capital International (MSCI).

EXPRESS NEWS PAPER

Petroleum products expensive up to Rs.4.15 per liter

NEPRA approved to reduced Electricity by Ps.99 per unit

Dollar value decreased rupee one, Stock market up, Gold cheap also