

## Towel Manufacturers' Association of Pakistan

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

#### **Reprising populist rhetoric, PM cuts rates of POL products, power**

ISLAMABAD: Prime Minister Imran Khan has reduced petroleum products' prices by Rs10 per litre and electricity tariff by Rs5 per unit in a televised address to the nation on state-owned television on Monday,

#### **'Rs5 power tariff cut will be adjusted thru budgetary reallocation'**

ISLAMABAD: Minister for Energy, Hammad Azhar Monday said reduction of electricity tariff by Rs 5 per unit will be adjusted through budgetary reallocation and will be circular debt flow neutral.

#### **FCA for Jan 2022: Nepra allows passing additional burden of Rs50bn on to Discos' consumers**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) on Monday gave its consent to pass on additional financial burden of Rs 50 billion (approximately at the rate of Rs 5.95/ kWh) to consumers of Discos for January 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

#### **Russia asks Pakistan to start talks on bilateral trade**

ISLAMABAD: Prime Minister's Advisor on Commerce and Investment Abdul Razak Dawood on Monday said that Commerce Ministry had received an email from Russia to start negotiations on bilateral trade.

#### **Digital payments maintain growth: PRISM posts 1.1m transactions in 1QFY22**

KARACHI: Digital payments continue brisk growth as Pakistan Real-time Interbank Settlement Mechanism (PRISM) recorded a total of 1.1 million transactions amounting to Rs 159.1 trillion during the first quarter (July-Sep) of this fiscal year (FY22).

#### **Jul '21-Feb '22: Karachi LTO collects record revenue**

KARACHI: Large Taxpayers Office (LTO) Karachi has made unprecedented revenue collection of Rs1.0034 trillion during the period July 2021 February 2022, showing 45 percent growth as compared to Rs692,680 billion collected during the same period last year.

#### **FBR allows field formations to seal Tier-1 retailers' outlets**

LAHORE: The Federal Board of Revenue (FBR) has allowed its field formations to seal Tier-1 retailers' outlets by amending provisions relating to penalties of Sales Tax Act, 1990, said sources.

#### **Real estate, housing societies: FBR restrains PSDDs from issuing NOC**

ISLAMABAD: The FBR has restrained Public Sector Development Departments/authorities from issuing any NOC/approval/ permission to real estate development authorities or housing societies unless, the applicant is registered with the Federal Board of Revenue as a DNFBP.

#### **Trustee of open-end or close-end schemes: SECP specifies eligibility criteria, enabling framework**

ISLAMABAD: Pursuing its agenda of developing vibrant and competitive capital markets, the Securities and Exchange Commission of Pakistan (SECP) has specified the eligibility criteria and enabling framework to register as a trustee of open-end or close-end schemes.

### **Ogra to hold public hearing on SNGPL issues**

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has decided to hold public hearing on March 2, 2022 at Faisalabad in order to extend an opportunity to the general public with respect to the regulatory issues pertaining to the SNGPL.

### **THE RUPEE: PKR declines further**

KARACHI: Pakistan's rupee fell further against the US dollar, recording a depreciation of 0.2% in the inter-bank market on Monday as escalating geopolitical tension took a toll on currencies worldwide.

### **Lean business on cotton market**

LAHORE: The local cotton market on Monday remained dull while the trading volume remained low. The Spot Rate remained unchanged. [Cotton Spot Rates](#)

### **PTEA Advertisement**

### **DAWN NEWS PAPER**

#### **PM counters rivals with relief**

- Oil, diesel prices down by Rs10 per litre, electricity by Rs5 per unit
- Interest-free loans, incentives for IT, industrial sectors unveiled
- Stands firm on Peca, says journalists should be happy with curbs on fake news

#### **Rs5.95/unit tariff hike for January approved**

ISLAMABAD: Amid lower availability of hydropower due to annual canal closure, the NEPRA on Monday finalised Rs5.95 per unit increase in tariff for ex-Wapda distribution companies (Discos) on account of additional monthly FCA during the current billing month to mop up about Rs58 billion additional funds.

#### **SBP seeks credit limit increase for OMCs, refineries**

ISLAMABAD: The State Bank of Pakistan (SBP) on Monday asked banks to consider enhancing the credit limits of oil marketing companies (OMCs) and refineries in line with increase in international oil prices to ensure uninterrupted supply chain.

#### **Rs3.8tr collected in July-February**

ISLAMABAD: The Federal Board of Revenue (FBR) collected Rs3.79 trillion in the first eight months of the current fiscal year (8MFY22), exceeding the target of Rs3.53tr by Rs268 billion, provisional data compiled by the tax body showed on Monday.

#### **CNG supply restored for three days a week**

LAHORE: The gas supply to entire CNG stations across Punjab was restored by the Sui Northern Gas Pipelines Limited (SNGPL) from Monday for three days a week.

#### **Police power to act against oil traders: Ogra chief summoned**

LAHORE: The Lahore High Court on Monday sought personal appearance of the Oil and Gas Regulatory Authority (Ogra) chairman for non-submission of a reply in a petition challenging police's jurisdiction to take action against oil traders.

### **THE NEWS INTERNATIONAL**

#### **Industry hails PM's decision to slash petroleum, power rates**

KARACHI: Representatives of industry and analysts on Monday hailed the prime minister's economic relief measures which would bring down the prices of petroleum products and electricity for the masses. However, they questioned the financing for these relief measures in the face of the tight fiscal position of the country, which relied heavily on foreign and domestic borrowing to bridge the budget deficit.

### **PM Imran Khan cuts petrol, diesel prices by Rs10/litre, power tariff by Rs5/unit**

ISLAMABAD: Prime Minister Imran Khan on Monday announced a Rs10/litre reduction in petrol and diesel prices and also Rs5/unit in the electricity tariff, promising there will be no increase in their prices until the next budget.

### **Nepra hints at Rs5.95/unit increase in April utility bill**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) may allow the power distribution companies (Discos) to collect an additional Rs5.95/unit from the power consumers in their electricity bills of April 2022, as they paid less than the actual cost of power generation in January 2022.

### **Finance ministry says geopolitical risk threatens economic stability**

ISLAMABAD: Finance ministry on Monday said an escalated conflict between Russia and Ukraine could keep inflationary and balance of payment pressures in the economy for longer as the crisis would likely further increase energy costs and commodities prices.

### **Banks' refusal to increase credit limit may hurt fuel supply**

Fearing a disruption in the fuel supply chain in the country, the government has asked the SBP to intervene and ask the commercial banks to immediately increase the credit limits for oil marketing companies and refineries to cater to the increasing demand of petroleum products in the country.

### **FBR exceeds tax collection target, collects Rs443 bn**

ISLAMABAD: The Federal Board of Revenue (FBR) has surpassed its monthly assigned target with a slight margin of just Rs 2 billion as the tax machinery collected Rs443 billion in February 2022 mainly because of increased imports against the desired target of Rs441 billion.

### **Digitalisation inevitable to curb corruption, promote taxation: President**

President Dr Arif Alvi Monday, while lauding the Federal Tax Ombudsman's role in bringing ease of doing business and addressing the taxpayers trust deficit, emphasised the institution to enhance its outreach and adopt digitalisation to address corruption, delays in disposal of cases, and bring about transparency.

### **Governor forms body on industry-academia link**

LAHORE: Governor Ch Muhammad Sarwar has set up a seven-member committee to strengthen link between industry and academia.

### **SECP specifies trustee registration**

ISLAMABAD: Securities and Exchange Commission of Pakistan (SECP) specified eligibility criteria and enabling framework to register as a trustee of open-end or close-end schemes, a notification said.

### **Pakistan needs to focus on human rights: EU**

ISLAMABAD: The European Union's Special Representative for Human Rights, Eamon Gilmore, who just wrapped up his visit to Islamabad has pointed out that there are still three areas where the government needs to focus upon.

### **Rupee weakens**

KARACHI: The rupee ended lower for a third session on Monday amid increased demand for dollars from importers, and weak supplies, dealers said. In the interbank market, the local unit closed at 177.47 to the dollar, 0.20 percent weaker than the previous close of 177.11.

### **Gold climbs Rs650/tola**

KARACHI: Gold rates in the local market went up by Rs650 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs128,600 per tola.

## **TRIBUNE NEWS PAPER**

### **FBR beats Jul-Feb tax target**

ISLAMABAD: The Federal Board of Revenue (FBR) exceeded its eight-month tax collection target by Rs268 billion but narrowly avoided missing the monthly target for the third month in a row after slowing down disbursement of taxpayers' refunds.

### **Malaysia keen to boost trade with Pakistan**

PESHAWAR: The business community of Khyber-Pakhtunkhwa has urged the concerned authorities to simplify the visa issuance process to boost bilateral trade and economic relations between Pakistan and Malaysia.

### **Oil soars as Russian energy supply fears intensify**

LONDON: Oil prices jumped on Monday as Western allies imposed more sanctions on Russia and blocked some Russian banks from a global payments system, which could cause severe disruption to its oil exports.

### **Govt set to offer third tax amnesty scheme**

ISLAMABAD: The government has decided to promulgate an ordinance to offer a third tax amnesty scheme in as many years -- this time to industrialists -- by offering them to whiten their black money at 5% rate by investing in the manufacturing sector.

### **Imran announces mega relief package**

ISLAMABAD: Prime Minister Imran Khan announced on Monday Rs10 per litre reduction in the prices of petrol and diesel as well as Rs5 per unit cut in the electricity tariff, along with a bonanza of incentives in several areas of the economy.

### **Market mixed over cut in fuel, energy prices**

KARACHI: Businessmen and industrialists have welcomed Prime Minister Imran Khan's announcement of lowering down petroleum prices and power tariff and maintaining them at that level (revised) over the next four months.

## **EXPRESS NEWS PAPER**

### **PM's big announcement, Petrol, Diesel cheaper Rs.10 per liter, Electricity cheaper Rs.5 per unit**

#### **New price of Petrol is Rs.149.86, High Speed Diesel Rs.144.15 per liter**

#### **Fuel Adjustment: Electricity expensive Rs.5.95 per unit price of LPG increase Rs.27 per Kg**

#### **Stock Market lifts up, increase 476 points, Dollar & Gold expensive**