

Towel Manufacturers' Association of Pakistan

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

GST registrations: FBR launches physical verification of manufacturers

ISLAMABAD: In a major move to check fake sales tax registrations of manufacturers, the Federal Board of Revenue (FBR) has ordered physical verifications of all manufacturers registered from July 1, 2021 onwards.

Feb C/A deficit dips 78pc MoM

KARACHI: The country's current account (C/A) deficit sharply declined by 78 percent during February 2022 compared to January 2022, mainly due to lower import bill.

'Exports reach \$100m per day in Feb'

ISLAMABAD: Advisor to Prime Minister on Commerce Abdul Razak Dawood was informed on Saturday that for the first time, exports reached USD 100 million per day in February 2022.

Discussions constructive: IMF official

ISLAMABAD: The International Monetary Fund (IMF) has said that the discussions with Pakistan are constructive to reconcile and try to meet the key objectives of the programme of fiscal prudence, external sector viability, due protection of vulnerable groups from high international energy and food prices.

POL products: Rs114bn collected through PL

ISLAMABAD: The federal government has been able to collect a revenue of Rs114 billion through Petroleum Levy (PL) on petroleum products, an official of the Petroleum Division told Business Recorder.

OIC states: UBG underscores need for exploring more trade opportunities

KARACHI: Patron-in-Chief of United Business Group (UBG) S M Muneer and President UBG Zubair Tufail have said that Pakistan plays an important role in strengthening trade and economic relations amongst the OIC member countries and it has strong and significant political relations with all Muslim countries,

Growth in industrial sector: Faisalabad ready to lead national economy: Dawood

FAISALABAD: Advisor to Prime Minister on Commerce and Investment Abdul Razak Dawood said on Saturday that Faisalabad was ready to lead the national economy with phenomenal growth in conventional and emerging industrial sector after excelling in the field of textiles.

Supplemental charges on LPS: PESCO asks CPPA-G to revise criteria

ISLAMABAD: Peshawar Electric Supply Company (PESCO) has urged Central Power Purchasing Agency- Guaranteed (CPPA-G) to revise criteria to determine supplemental charges on Late Payment Surcharges (LPS).

Construction work on Red Line BRT begins

KARACHI: The Sindh government has started construction work on Karachi's Red Line Bus Rapid Transit (BRT) project, according to Trans Karachi—the operator of Karachi Breeze System.

Spot rate unchanged on cotton market

LAHORE: Dullness prevails in the local cotton market on Saturday while the trading volume low. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged. He also told that rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 20,000 per maund.

Cotton Spot Rates

DAWN NEWS PAPER

Current account deficit shrinks 78pc in February

KARACHI: The country's current account deficit (CAD) shrank by 78.46 per cent to \$545 million in February from a whopping \$2.531 billion in January mainly on account of a sharp decline in the imports.

Faisalabad ready to lead national economy`

FAISALABAD: Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Saturday said that after excelling in textiles, Faisalabad is ready to lead the national economy with phenomenal growth in conventional and emerging industrial sectors.

Fourth ITI train departs for Turkey

LAHORE: The fourth Islamabad-Tehr anIstanbul (ITI) freight train carrying various high-value products in six containers has departed from Pakistan for Turkey's Azakhel dry port.

Ties with Islamabad through diplomatic channels: US

WASHINGTON: The Biden administration has indicated its desire to continue a careful engagement with Pakistan without committing to either improving or degrading ties with a country that was once a close ally.

SBP holds low-cost housing festival

KARACHI: State Bank of Pakistan (SBP) governor Dr Reza Baqir said on Saturday that the Mera Pakistan Mera Ghar (MPMG) marl(up subsidy scheme is designed to provide affordable housing solutions to low and middle-income groups.

Possible closure of 600 pharma units worries PMA

ISLAMABAD: Pakistan Medical Association (PMA) has expressed concern over the decision of the Pakistan Pharmaceutical Manufacturers Association (PPMA) which, after failing to convince the government to stop imposition of 17pc sales tax on raw material for medicine, has decided to close pharma units.

THE NEWS INTERNATIONAL

Government initiates fuel subsidy payment process

KARACHI: Petroleum authorities have activated the process of fuel subsidy payment to oil sector to ensure smooth supply of petrol and diesel at prices frozen by the government for until next budget to calm down inflation-broken public.

Energy, food, metals push imports to record high

ISLAMABAD: Imports of energy, edible oil, Covid-19 vaccines, iron, steel, and its scrap in the first eight months of this fiscal year have doubled compared to last year, widening the trade deficit massively, Pakistan Bureau of Statistics (PBS) data showed on Saturday.

February C/A deficit shrinks to smallest in 10 months

KARACHI: Pakistan's current account deficit narrowed more than expected in February as close to record high exports and sharp decline in imports pushed the numbers to their lowest this fiscal year, the central bank said on Saturday.

Political uncertainty likely to keep pressure on rupee

KARACHI: The rupee is likely to remain under pressure next week on looming political crisis in the country ahead of a no-confidence motion against PM Imran Khan, traders said.

TRIBUNE NEWS PAPER

'Faisalabad ready to lift economy'

FAISALABAD: After excelling in the field of textile, Faisalabad is ready to lead the national economy with phenomenal growth in conventional and emerging industrial sectors, remarked Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood.

LPG segment demands targeted policy

LAHORE: Stakeholders from the liquefied petroleum gas (LPG) sector have urged the government to announce a salvage plan in a bid to rescue the domestic LPG industry that is on the verge of collapse.

FBR offers to pick cost of loans

ISLAMABAD: In a bizarre move, the Federal Board of Revenue has offered the pharmaceutical companies to pick the cost of loans that these firms have to take due to a delay in clearance of their genuine refunds by the tax machinery.

Exports hit \$100m per day

EXPRESS NEWS PAPER

We will approach tax evaders in few weeks. Finance Minister

Weekly Review: Recession overcome after up & down in stock market