

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST APRIL, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Revival of \$6bn EFF: Miftah explains what IMF actually wants from new govt

ISLAMABAD: Finance Minister Miftah Ismail Wednesday said that the International Monetary Fund (IMF) has sought completion of five actions for revival of \$6 billion Extended Fund Facility (EFF) from the new government.

IMF projects decrease in gross debt

ISLAMABAD: The International Monetary Fund (IMF) has projected a decrease in the government gross debt for Pakistan from 74 percent of gross domestic product (GDP) in 2021 to 71.3 percent in 2022 and projected further decline to 66.8 percent in 2023.

WB, Wapda holding talks on setting up of 300MW floating solar project

ISLAMABAD: The World Bank and Water and Power Development Authority (Wapda) are reportedly holding talks on establishment of 300 MW floating solar project in Pakistan, well informed sources told Business Recorder.

Projects related to CPEC: Ahsan expresses his concern over 'sluggish' progress

ISLAMABAD: Federal Minister for Planning Development and Special Initiatives Ahsan Iqbal expressed serious concern over the sluggish progress on projects related to the China-Pakistan Economic Corridor (CPEC).

Taliban CG underscores need for boosting Pak-Afghan bilateral trade

PESHAWAR: Consul General (CG) of Taliban government in Peshawar, Hafiz Mohib Ullah said his Afghan government has desired to strengthen mutual trade and economic relations with Pakistan.

FPCCI proposes 'non-political, legally binding charter of economy'

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Irfan Iqbal Sheikh has proposed a non-political, inclusive, sustainable and legally binding Charter of Economy to forge an across-the-board contract and commitment towards economic growth, development and equality.

Pakistan-China data exchange system to help detect trade-based money laundering: UBG

KARACHI: The data exchange mechanism will help Pakistan and China to detect under- or over-invoicing and also counter trade-based money laundering in bilateral trade, said Patron-in-Chief S.M. Muneer and President Zubair Tufail of the United Business Group (UBG).

IDEAS-2022 to be organised in Nov

KARACHI: The 11th edition of International Defence Exhibition and Seminar (IDEAS) -2022 is going to be organized from November 15-18, 2022 at Karachi Expo Centre (KEC)

KE seeks Rs5.27/unit raise for March

ISLAMABAD: Karachi Electric (KE) has sought an increase of Rs 5.27 per unit in its FCA adjustment to recover Rs 8.592 billion from consumers for the month of March 2022 under monthly FCA mechanism.

Economic challenges: minister asks officials to convene conference

ISLAMABAD: Federal Minister for Planning Development and Special Initiatives Professor Ahsan Iqbal directed to hold Turn Around Pakistan (TAP) Conference in order to address key challenges of the country and to find their solutions through short-term and mid-term measures.

Identification of non-filers, under-filers: Protocols being finalised to integrate data with Nadra: FBR

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmed Wednesday said the Board is still in the process of finalizing protocols to integrate data between the NADRA and the FBR with the objective of identifying non-filers and under-filers.

Taxpayer can't be forced to produce record for tax year beyond six years: SC

ISLAMABAD: The Supreme Court of Pakistan has held that the taxpayer cannot be compelled to produce the record for a tax year beyond the period of six years under the Income Tax Ordinance 2001.

IRS Reform Plan launched: Tax admin to be improved in 4 strategic reform areas

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday launched Inland Revenue Strategic Reform Plan (2021-25) covering reform actions to improve tax administration in four strategic reform areas, ie, improving tax compliance, strengthening tax administration, building institutional capacity, and reinforcing legislative framework.

FBR's IRS Reform Plan launched

ISLAMABAD: The Federal Board of Revenue (FBR) will provide a complete history, summary and snapshots to taxpayers in a timely manner through accessible IT-based solutions.

Tax evasion: FBR relying on third-party databases

ISLAMABAD: The Federal Board of Revenue (FBR) will be heavily relying on third-party databases including banks, National Database and Registration Authority (NADRA) and Securities and Exchange Commission of Pakistan (SECP) to detect tax evasion.

July-March 2021-22: Country incurs foreign debt of \$12.767bn

ISLAMABAD: Pakistan incurred foreign debt of US 12.767 billion dollars from multiple financing sources in the first nine months (July-March 2021-22) including \$ 2.623 billion from foreign commercial banks (20.5 percent) against the total budgeted external loans of \$ 14.088 billion for the entire fiscal year.

THE RUPEE: PKR: Yet another decline

KARACHI: The rupee witnessed yet another significant drop against the US dollar, depreciating 0.8% in the inter-bank market on Wednesday.

No business activity on cotton market

LAHORE: The local cotton market on Wednesday remained dull while the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

KE seeks Rs5.27 per unit tariff hike for March

ISLAMABAD: The K-Electric has sought about Rs5.27 per unit increase in its monthly fuel cost adjustment (FCA) for electricity it sold to consumers in March to generate Rs8.6 billion in additional revenue in the billing month of May.

FBR launches reforms plan to improve tax administration

ISLAMABAD: The Federal Board of Revenue (FBR) has launched the Inland Revenue Strategic Reform Plan (2021-25) to improve tax administration in the four strategic areas.

T-bill yields jump by up to 70bps

In the first auction of treasury bills under the new government, cut-off yields jumped by up to 70 basis points, making the returns significantly higher than the interest rate and inflation.

Dollar shows no mercy for rupee, gains Rs1.48

KARACHI: The US dollar on Wednesday continued taking big strides to reach the level it had attained against the local currency in the first week of this month amid a deepening political crisis.

IMF wants PTI's relief package 'reversed'

- Miftah says securing \$1bn tranche 'top priority', rules out abrupt increase in fuel prices
- Opposes increase in personal income tax slabs, may do away with tax amnesty for industries

Karachi in for pleasant surprise as 120 buses set sail from China

KARACHI: After more than 14 years of its rule, the Pakistan Peoples Party (PPP) government in Sindh managed to display some success in its civic administration on Wednesday as a consignment of 120 buses for Karachi and other cities of Sindh left China for the metropolis.

THE NEWS INTERNATIONAL

Charter of economy proposed

KARACHI: FPCCI on Wednesday proposed a charter of economy to forge an across the board contract and unflinching commitment towards economic growth, development, and equality.

Treasury bills yields rise; inflation weighs

KARACHI: Treasury bills yields rose at an auction on Wednesday on rising prices but investors saw a slim chance of a monetary tightening at the next month's policy review as the central bank had already delivered a bigger rate hike earlier this month.

Bitter pill of Rs20 rise in petrol-diesel prices under consideration

ISLAMABAD: The Shehbaz Sharif government is considering swallowing the bitter pill of increasing the petrol and diesel prices by Rs20 per litre to partially alleviate the extremely-damaging impact on the country's economy of the huge subsidy that was given by the Imran Khan government at the end of its tenure.

Gas crisis deepens as ENI defaults once again

ISLAMABAD: At a time when the government has moved the London Court of International Arbitration (LCIA) against two LNG trading companies—ENI and Gunvor for defaults on provision of 10 term LNG cargoes, ENI once again defaulted on LNG cargo scheduled for May 1.

FBR's inaction decelerates tax base widening drive

ISLAMABAD: Federal Board of Revenue's (FBR) failure to integrate information with National Database & Registration Authority (NADRA) and apprehend potential tax dodgers, despite having the powers to do so, is impeding its tax base broadening drive, The News learnt on Wednesday.

IMF puts five demands before Shehbaz Sharif govt

ISLAMABAD: The federal cabinet Wednesday expressed serious concerns on the economic situation of the country, with Minister for Finance and Revenue Miftah Ismail telling the press later on that the PTI government had laid down 'atom bombs' instead of landmines on their way out at the cost of national exchequer.

Rupee weakens as oil importers step up dollar buying

KARACHI: The rupee slid to its weakest level in the week on Wednesday on heavy dollar buying from oil importers and other companies, with revival of a loan talks with IMF that is expected to come with strict conditions further dragging the battered currency, dealers said.

TRIBUNE NEWS PAPER

Govt to end immunity for taxmen

ISLAMABAD: The government has decided to withdraw blanket immunity that the taxmen had secured in the previous political regime to protect themselves from adverse actions after they shared personal tax information of high-profile public officials with investigation agencies.

Traders pin hopes on new govt

KARACHI: Businessmen have expressed optimism that the new government would successfully implement reforms and complete the work on mega projects before time.

K-Electric wants Rs5.27 per unit hike in tariff

KARACHI: The residents of Karachi are apparently in for tougher times ahead as K-Electric, the mega city's sole power supplier, has sought an increase in electricity tariff by Rs5.27 per unit from the National Electric Power Regulatory Authority (NEPRA).

US values its ties with Pakistan: Ilhan Omar

ISLAMABAD: US Congresswoman Ilhan Omar emphasised on Wednesday that the US valued its ties with Pakistan as both countries were partners in progress since last seven decades, and assured the Pakistani top leadership that Washington would continue to support Islamabad in various fields.

PTA opposes banning cryptocurrencies

ISLAMABAD: The Pakistan Telecommunications Authority (PTA) has expressed concerns over the decision to ban the trading of cryptocurrency in the country.

11 enterprises setting up units in Rashakai SEZ

PESHAWAR: The development of Rashakai SEZ, which was commercially launched on May 28, 2021, is in progress at a steady pace.

EXPRESS NEWS PAPER

5 demands of IMF including to expensive petrol

Ordered to complete Malir Expressway till Quaidabad in 8 months

Dollar expensive Rs.3.5 in 3 days, stock market lost more 62 billion

Hard decision to be taken to stable economy: Shahid Khaqan