

Towel Manufacturers' Association of Pakistan

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

Barrick to restart Reko Diq; penalty to be waived

ISLAMABAD: The federal and provincial government of Balochistan have signed a new agreement with Barrick Gold Corporation of Canada for extraction of gold and copper reserves from Reko Diq with an investment of US\$10 billion.

Bizenjo terms Reko Diq project 'game changer'

ISLAMABAD: Chief Minister Balochistan Abdul Quddus Bizenjo Sunday said the Reko Diq project will connect Balochistan with the world and generate employment opportunities for the local masses.

IMF asks govt how it will fund subsidy package

ISLAMABAD: Finance Minister Shaukat Tarin said on Sunday the IMF has sought more details of financing of petroleum levy and electrify prices reduced under Prime Minister Relief Package in response to explanations provided to them and now a response is expected from them today (Monday).

Revenue collection in first half of 2021-22: Share of withholding tax reduces to 65pc YoY

The share of the withholding taxes in overall direct taxes collection has been reduced from 72 percent in 2020-21 to 65 percent during the first half (July-December) 2021-22, reflecting a decrease of 7 percent.

FCA for Feb 2022: CPPA-G, KE seek tariff rise

ISLAMABAD: Central Power Purchasing Agency-Guaranteed (CPPA-G) and K-Electric (KE) have sought increase of Rs 5 per unit and Rs 3.45 per unit in their tariffs, respectively for February 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

Urea plants: uninterrupted gas supply 'in the pipeline'

ISLAMABAD: Economic Coordination Committee (ECC) of the Cabinet has directed Petroleum Division to put a proposal for uninterrupted gas supply to M/s Fatimafert (Sheikhupura plant) and M/s Agritech Mianwali throughout the year, official sources told Business Recorder.

SED to get tax-free status under Gwadar Master Plan

ISLAMABAD: Under Gwadar Smart Port City Master Plan, the proposed Special Economic District (SED) is likely to get tax-free status, Gwadar Pro reported on Sunday.

Share of domestic taxes decreases in the collection pie

ISLAMABAD: The share of domestic taxes in overall tax collection of the Federal Board of Revenue (FBR) has declined to 47.9 percent during July-December (2021-22) as compared to 55.7 percent during the same period of 2020-21.

Tax year-2021: Number of tax return filers crosses 3m mark

ISLAMABAD: The number of income tax return filers has crossed 3 million mark with tax payments of Rs70 billion during tax year (2021) against tax payment of Rs 52 billion in tax year 2020, reflecting an increase of Rs 18 billion.

Chairman BoI leaves for Uzbekistan to participate in investment conference

ISLAMABAD: Minister of State and Chairman Board of Investment Muhammad Azfar Ahsan on Sunday has left for Uzbekistan to participate in several high-level trilateral meetings and represent Pakistan at the forums.

Rise in textile exports

Textile exports have risen to 20.5 billion dollars in the first eight months (July-February) of the current fiscal year compared to 16.3 billion dollars in the comparable period of the year before — a rise of around 26 percent.

It was a tough week for PKR

KARACHI: The rupee endured a tough week, losing value in all 5 sessions to hit record lows, and ending with a cumulative fall of 1.14% against the US dollar as the market came to terms with an uncertain political environment and expectations of a high import bill.

Cotton procurement: Govt to extend CCL to TCP

ISLAMABAD: The government is to extend Cash Credit Limit (CCL) to Trading Corporation of Pakistan (TCP) to initially procure 2 million bales of cotton at intervention price during season 2022-23, after Advisor to Prime Minister on Commerce and Investment proposed that cotton should be directly procured from farmers instead of ginneries, well informed sources told Business Recorder.

Weekly Cotton Review: Govt departments making efforts aimed at boosting output

KARACHI: The rate of cotton remained stable. The rate of cotton witnessed a significant increase in the international cotton markets. Concerned government departments are actively working in order to increase the production of cotton.

DAWN NEWS PAPER

Power utilities seek up to Rs5 tariff raise

ISLAMABAD: Power utilities have sought permission to raise Rs44 billion additional funds in April by charging Rs3.45 per unit additional fuel cost from the consumers of K-Electric and Rs5 from those of all other distribution companies (Discos).

IMF seeks details of petrol, power subsidy funding

ISLAMABAD: The International Monetary Fund (IMF) has sought copies of financial agreements with the provincial governments and other details from the federal government to confirm the financing of discounts on electricity and petroleum products announced by Prime Minister Imran Khan, Finance Minister Shaukat Tarin disclosed at a press conference on Sunday.

Tarbela water storage touches dead level

The water storage in the Tarbela Dam has reduced to its minimum or dead level, resulting in a massive reduction in its hydel power generation, while official sources claim the reservoir will attain a considerable water level soon as snow melting has already started due to the recent increase in temperatures.

Pakistani freight train likely to reach Zahedan today

LAHORE: Under tight security provided by the Pakistan Railways (PR) police, the 10th Pak-Iran international goods train carrying a huge quantity of sulfur, salt, rice and other items has moved from Peshawar for Zahedan (Iran), making the freight train operations successful.

Trilateral talks on trans-Afghan rail project due next week

ISLAMABAD: Senior officials of Pakistan, Uzbekistan and Afghanistan will meet in Tashkent next week for a trilateral meeting to discuss a potential railway project aimed at laying a railway track linking Termez, Mazar-i-Sharif, Kabul and Peshawar to promote trade in the region.

THE NEWS INTERNATIONAL

Accord with IMF this week: Tarin

ISLAMABAD: Federal Minister for Finance Shaukat Tarin on Sunday claimed that Pakistan and the IMF staff-level agreement would be done this week as the Fund had sought details of the agreement between the Centre and provinces for financing PM's Relief Package through which diesel, petrol and electricity prices were frozen at the existing level till June 2022.

Possible shortage of POL products: FIA gives 'go-ahead' to banks for business with clean OMCs

ISLAMABAD: The Federal Investigation Agency (FIA) has allowed all commercial banks to do business with scrupulous oil marketing companies (OMCs) seeking an increase in their credit limits mainly because of the massive depreciation of Pak Rupee against the US dollar and increase in the prices of POL products in the international market.

PSO seeks Rs50bn to avert POL crisis

ISLAMABAD: Pakistan State Oil, the state-owned company, is facing an acute financial crunch as its receivables have risen to over Rs460 billion and has sought an amount of Rs50 billion from the government immediately to avert the POL availability crisis in the country.

Expanding business linkages between Pakistan, Thailand stressed

ISLAMABAD: Chakkrid Kraichaiwong, Ambassador of Thailand to Pakistan, has highlighted the importance of people-to-people contacts particularly, expansion of business linkages and trade and economic connectivity between two countries.

Qureshi, Egyptian FM discuss bilateral ties, global issues

ISLAMABAD: Foreign Minister Makhdoom Shah Mahmood Qureshi and Foreign Minister of Egypt Sameh Hassan Shoukry on Sunday held a meeting to exchange views and perspectives on bilateral, regional and international issues.

TRIBUNE NEWS PAPER

Gwadar may gain tax-free status

ISLAMABAD: Under the Gwadar Smart Port City Master Plan, the proposed special economic district (SED) is likely to gain tax free status. The Gwadar Development Authority (GDA) has prepared a draft to acquire tax-free status for the proposed SED for a period of 30-35 years under the master plan.

Repercussions of Ukraine conflict

ISLAMABAD: is a significant bilateral trade partner of Pakistan – in 2020 together, they accounted for less than \$1 billion out of our total trade of about \$68 billion. Nevertheless, the conflict would have a significant effect on our economy.

Power tariff likely to increase by Rs4.99 per unit

ISLAMABAD: The Central Power Purchasing Agency (CPPA) has filed a petition with the National Electric Regulatory Authority (NEPRA), seeking an increase of Rs4.99 per unit in the price of electricity.

EXPRESS NEWS PAPER

Electricity expected to expensive Rs.4.99 per unit

Russia – Ukrain War: Inflation expected to increase in Pakistan

Gwadar Economic District will get Tax Free status