

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Refunds under FASTER system: Exporters challenge notices**

ISLAMABAD: Exporters have challenged notices of the Federal Board of Revenue's field formations for submission of annex-F (carry forward summary) of the sales tax return for obtaining refunds under the FASTER system.

### **SNGPL MD assures APTMA team of maximum gas supply**

LAHORE: Managing Director SNGPL Syed Ali Javaid Hamdani has assured the All Pakistan Textile Mills Association (APTMA) leadership of maximum gas supply to the export industry on priority. He also assured of the redressal of low gas pressure issues and lauded the role of the textile industry in creating jobs, attracting new investment and uplifting the exports of the country.

### **FPCCI concerned over increase in electricity tariffs**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday expressed serious concerns over the per unit increase in electricity rates. Muhammad Nadeem Qureshi, Member Management Committee FPCCI rejected the increase in power prices along with the periodic hike in rates of petroleum products.

### **Textile sector of Pakistan: PCJCCI, Shandong Chamber of Commerce hold talks**

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) organized an online meeting yesterday, with Shandong Chamber of Commerce for import and export of textiles and leading Chinese textile companies and investors.

### **LCCI chief underscores need for boosting Pakistan-Iran trade relations**

LAHORE: President of the Lahore Chamber of Commerce & Industry (LCCI) and head of 13-member delegation to Iran Mian Nauman Kabir said that strong trade and business ties with Iran will not only help Pakistan's economy, but will also lead to greater stability and economic prosperity in the region.

### **'Misuse' of tax exemptions by industries in FATA/PATA: LCCI urges govt to take urgent steps**

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has expressed deep concern over misuse of tax exemptions by the industries in FATA/PATA and urged the government to take immediate notice of the issue.

### **Land acquisition for Dasu project: WB dissatisfied with pace of progress**

ISLAMABAD: The World Bank has expressed dissatisfaction over pace of land acquisition for 4,320 MW Dasu Hydropower Project despite allowing extension in timelines repeatedly to the district administration, well informed sources told Business Recorder.

### **FCA: KE seeks Rs3.40/unit increase for Jan**

ISLAMABAD: Karachi Electric (KE) has sought an increase of Rs 3.40 per unit in its tariff for the month of January 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

### **Pakistan awards QP Trading one of two March LNG tenders**

ISLAMABAD: Pakistan LNG has chosen QP Trading to supply it with a cargo of spot LNG for delivery March 10-11 at \$25.12/mmbtu as it seeks to arrange fuel after long-term sellers were unable to deliver, a source close to the matter said.

### **Oil hits highest since 2014**

NEW YORK: Crude oil futures rose on Monday to their highest levels since 2014 on supply concerns while Wall Street equities fell a day after Russian President Vladimir Putin ordered troops into the Donetsk and Luhansk regions of Ukraine.

### **Pakistan for stronger trade ties with Russia, other countries**

ISLAMABAD: Prime Minister Imran Khan on Tuesday said Pakistan did not want to become part of a particular bloc in the region but instead desired trading relations with all countries including Russia.

### **SCBA, PBC reject amendments to PECA, election law**

ISLAMABAD: The Supreme Court Bar Association (SCBA) and the Pakistan Bar Council (PBC) on Tuesday rejected the amendments in the Prevention of Electronic Crimes Act (PECA), 2016 and the Election Act, 2017 through Presidential ordinances.

### **Rashid says PM to launch e-passport after return from Russia**

ISLAMABAD: Interior Minister Sheikh Rashid on Tuesday said the opposition would face defeat, if they tabled a no-confidence motion against the Pakistan Tehrik-e-Insaf (PTI)-led government.

### **Submarine cable disruption hits Internet service**

ISLAMABAD: Internet went slow and resultantly suffered as a cable cut was reported in TransWorld submarine cable system. This development was confirmed by the Pakistan Telecommunication Authority.

### **SHCBA condemns amendments to PECA**

The Sindh High Court Bar Association (SHCBA) has strongly condemned the amendments brought about to the Pakistan Electronic Crimes Act, 2016 (PECA), saying that such amendments to PECA through an Ordinance are a colourable exercise of power by the President of Pakistan and the Federal Law Minister.

### **BRT Red Line project: CM says work to be carried out 'on a war footing'**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah formally approved the proposal of starting construction work on the first section of bus rapid transit (BRT) Red Line starting from Malir Halt Depot to Mosmyat, University Road for Rs14 billion.

### **Sindh govt says will overcome challenge of street crimes**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that he has formulated policies- short, medium and long term, to control street crime and improve overall law and order situation in the province, particularly in the megacity of Karachi.

### **THE RUPEE: PKR declines on Russia-Ukraine tensions**

KARACHI: Amid escalation in geopolitical tension, Pakistan's rupee closed above the 176 level against the US dollar after depreciating 0.27% in the inter-bank market on Tuesday.

### **Cotton prices firm amid subdued business**

LAHORE: The local cotton market on Tuesday remained bearish while the trading volume remained low. Cotton Analyst Nasseem Usman while talking to Business Recorder said that price of Punjab's Phutti attracted per 40 kilograms prices from Rs 7000 to Rs 9000. [Cotton Spot Rates](#)

### **Awareness Advertisement on PECA Law**

## **DAWN NEWS PAPER**

### **K-Electric seeks Rs3.4 per unit tariff hike for January**

ISLAMABAD: In a twist of events, the K-Electric has sought about Rs3.40 per unit increase in its monthly fuel price adjustment (FPA) for electricity it sold to consumers in January to generate Rs3.73bn in additional revenue in April.

### **High speed diesel shortage looming, oil companies warn govt, Ogra**

ISLAMABAD: The oil industry has warned the government and the energy regulator — Ogra — that a crisis is looming in high speed diesel (HSD) supplies, especially during the peak harvest season, due to a host of external and domestic factors.

### **Bids received for only one of two March LNG tenders**

ISLAMABAD: Pakistan LNG has received bids for only one of the two liquefied natural gas (LNG) cargoes it had sought through prompt tenders for delivery in March after long-term sellers were unable to deliver, a source familiar with the matter said.

### **International Islamic Trade Finance Corporation approves \$1.2bn for Pakistan**

ISLAMABAD: The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank, has approved a \$1.2 billion financing under the annual plan to provide Pakistan integrated trade solutions to support the energy and agriculture sectors.

### **Rupee slips against dollar**

KARACHI: Geopolitical uncertainty with fluctuations in the exchange rate kept hitting hard the local currency as it lost 48-paisa against the US dollar on Tuesday.

### **Judiciary receives first briefing on pending tax cases**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Ashfaq Ahmed on Tuesday briefed representatives of the judiciary and federal government on pending cases — in particular 13 so-called 'mega cases' — that had hampered the recovery of around Rs233 billion in taxes.

### **Centre offers to post Rangers at Karachi police stations**

ISLAMABAD: Expressing concern over rising street crime in Karachi, Interior Minister Sheikh Rashid Ahmed has said the federal government is ready to deploy paramilitary force, Pakistan Rangers, at all police stations in the city.

## **THE NEWS INTERNATIONAL**

### **Gas supply to exporters promised**

LAHORE: Managing director of Sui Northern Gas Pipelines Ltd (SNGPL) Syed Ali Javaid Hamdani on Tuesday assured maximum gas supply to the export industry on priority basis.

### **K-E seeks addl Rs3.4 per unit in April**

ISLAMABAD: K-Electric has again asked the National Electric Power Regulatory Authority (NEPRA) to permit it to charge an additional Rs3.406 per unit from its power consumers under the monthly fuel cost adjustment (FCA) for January 2022.

### **ITFC's \$1.2bn to fund energy, agri imports for Pakistan in '22**

ISLAMABAD: Pakistan will get a funding of \$1.2 billion from the International Islamic Trade Finance Corporation (ITFC) to finance imports of petroleum, LNG and staple products in 2022.

### **Oil nears \$100 on Russia-Ukraine escalation**

LONDON: Oil rose to its highest since 2014 on Tuesday after Moscow ordered troops into two breakaway regions in eastern Ukraine, adding to supply concerns that are pushing prices towards \$100 a barrel.

### **SECP launches 'Online Only Brokers'**

ISLAMABAD: Securities and Exchange Commission of Pakistan (SECP) on Tuesday introduced 'Online Only Brokers', a digital facility for brokers that will allow them to register and provide trading services online.

### **Mangla Dam to feed Sindh as Tarbela bottoms out**

LAHORE: Tarbela Dam, the second largest water reservoir of country, hit its lowest level on Tuesday, showing the scarcity of water has reached 20 percent against average uses, mainly owing to scanty rains and rather slowly thawing snow, The News has learnt.

## **PECA ordinance draconian in present form: AGP Khalid Javed Khan**

ISLAMABAD: Media organisations, lawyer bodies and political parties on Tuesday strongly reacted to promulgation of the ordinance amending the Prevention of Electronic Crimes Act (PECA) 2016, termed it a draconian law and challenged it in the Islamabad and Lahore high courts.

## **UAE relaxes restrictions for Pakistani travellers**

ABU DHABI: The United Arab Emirates on Tuesday notified that the Pakistanis travelling to Dubai, Sharjah and Ras Alkhaima will no more be required to show the report of a rapid antigen test upon their arrival, Geo News reported.

## **Rupee weakens**

KARACHI: The rupee fell against the dollar on Tuesday, breaching 175 level, weighed down by a fresh greenback demand from importers and high global oil prices, dealers said.

## **TRIBUNE NEWS PAPER**

### **Pakistan, IDB ink \$1.2b financing plan**

ISLAMABAD: Pakistan and the Islamic Development Bank (IDB) have signed a \$1.2 billion financing agreement for import of oil and food products, as Islamabad also completes procedural formalities to receive oil on deferred payments from Saudi Arabia of a similar value.

## **Houston trade delegation to visit Karachi**

KARACHI: The mayor of Houston (Texas, the United States) has expressed the desire to bring a trade delegation to Karachi in September 2022, which will hold meetings with government officials and local trade bodies, revealed Houston-Karachi Sister City Association (HKSCA) President Saeed Sheikh.

## **Albania invites Pakistani investors**

ISLAMABAD: Albania wants to enhance trade relations with Pakistan and there are immense opportunities for increasing the volume of trade between the two countries, which should be exploited for mutual benefit, said Non-resident Ambassador-designate of Albania Kastriot Robo.

## **'PTA to increase trade between Pak, Uzbekistan'**

ISLAMABAD: Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Tuesday said that the Preferential Trade Agreement (PTA) to increase bilateral trade between Pakistan and Uzbekistan is expected to be finalised on March 4.

## **FBR's Rs3.5tr tax claims stuck in litigations, IHC told**

ISLAMABAD: The Islamabad High Court was informed on Tuesday that around Rs3.5 trillion of the Federal Board of Revenue's (FBR) tax revenue claims were stuck in litigations.

## **DISCOs send estimated bills to consumers: PAC**

ISLAMABAD: The Public Accounts Committee (PAC) has said that power distribution companies (Discos) often send bills to households on an estimated accumulated bill.

## **Industrialist decry battered roads**

## **EXPRESS NEWS PAPER**

### **FATF session begins, will review progress of Pakistan**

## **Stock Market could not out from recession, dollar expensive**

## **2 Lac employment opportunities will produce from Dhabeji Industrial Zone**