

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Capital market development: \$300m loan approved by ADB

ISLAMABAD: The Asian Development Bank (ADB) has approved a \$300 million loan to further develop Pakistan's capital markets, promote private investment in the country, and help to mobilise domestic resources to finance sustainable growth.

Economic development: CPEC's 2nd phase to reinforce Pakistan's efforts, Wang told

ISLAMABAD: Prime Minister Imran Khan Tuesday said the ongoing second phase of the China-Pakistan Economic Corridor (CPEC) would reinforce Pakistan's efforts for economic development with enhanced cooperation in areas such as industrial development, agriculture, and information technology.

PM, Saudi FM discuss matters of mutual interest

ISLAMABAD: Foreign Minister of Saudi Arabia Prince Faisal Bin Farhan Al Saud called on Prime Minister Imran Khan here on Tuesday and discussed matters of mutual interest.

S M Munir speaks to members of business community

ISLAMABAD: S M Munir, Patron in chief of United Business Group, has said that for Pakistan's economic growth and prosperity, business environment must be made conducive and unity and solidarity among business community must be promoted so that the wheel of economy continues to run smoothly.

SBP to launch 'Challenge Fund for SMEs'

KARACHI: The State Bank of Pakistan (SBP) has announced that it will launch a Challenge Fund for SMEs (CFS) to support innovative solutions for SME banking in the country.

SBP raises Rs598bn via auction for MTBs

KARACHI: Margin on short-term government papers further increased up to 55 basis points (bps) in the auction held Wednesday.

GST on seeds likely to be removed

ISLAMABAD: The government is likely to remove General Sales Tax (GST) on seeds aimed at minimizing cost of production as no such tax is levied on seeds in any part of the world.

Collection of tax demands, arrears nosedive: FBR data reveals lethargy of its taxmen

There is a massive decrease of 47.3 percent in collection of tax demands and recovery of income tax arrears during the first half of 2021-22 by the tax machinery when compared with same period of 2020-21.

Complaints against FBR: FTO provides relief to a number of taxpayers

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has provided relief to a number of taxpayers in complaints filed against the Federal Board of Revenue (FBR) involving issues of refunds, physical verifications, review of assessment orders, transfer of jurisdiction and inter tax adjustments.

THE RUPEE: PKR slide: no respite

KARACHI: Pakistan rupee fell for the seventh consecutive session against the US dollar, as the local currency registered a new record low after depreciating 0.26% in the inter-bank market on Tuesday.

Trading activity revives slightly on cotton market

Small business was witnessed in the local cotton market on Tuesday in process of trading activity. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged. [Cotton Spot Rates](#)

DAWN NEWS PAPER

`WB indirectly funding Pakistan coal projects`

KARACHI: The World Bank has been actively funding coal projects in Pakistan despite making a global no-coal-finance pledge back in 2013, said analysts at a seminar on Tuesday organised by the Alliance for Climate Justice and Clean Energy, a coalition of energy-sector think tanks.

IMF asks for changes to personal income tax

ISLAMABAD: At a time when the economy is grappling with political uncertainty, the International Monetary Fund (IMF) reiterated its earlier demand asking Islamabad for changes in personal income tax (PIT).

SECP removes over 3,000 inactive companies

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) deleted more than 3,000 inactive companies from its books between December 2018 to December 2021 to streamline the working of registered companies, the regulator said on Tuesday.

PM underlines CPEC's significance for economic growth

ISLAMABAD: Noting that the ongoing second phase of the CPEC would reinforce Pakistan's efforts towards economic development with an enhanced cooperation in diverse areas, Prime Minister Imran Khan invited Chinese investors to benefit from the lucrative investment opportunities in Pakistan.

US-Pakistan talks to focus on regional security issues

WASHINGTON: The United States and Pakistan will hold bilateral talks on Wednesday, focusing on regional security developments, Afghanistan and Ukraine.

Pakistan asks Iran to open another trade gate at border

QUETTA: Pakistan has asked Iran to open a gate at Gar a border point in Makran division for barter trade and supply of edible items and LPG cylinders.

Restoration of token system sought for cross-border movement at Torkham

KHYBER: World Peace Jirga (WPJ) has demanded restoration of gate pass and token system for both Afghan nationals and locals who frequently travel on both sides of the Torkham border.

Up to Rs1.2m price hike shocks Toyota buyers

KARACHI: Indus Motor Company (IMC) on Tuesday gave a massive price shock of up to Rs1.257 million, with the new retail prices effective on all new orders booked from March 23.

Dollar surges to new peak

KARACHI: The rupee sank to yet another record low against the dollar on Tuesday as it closed at 181.73, down 0.26 per cent from a day ago.

THE NEWS INTERNATIONAL

Millers incur heavy demurrages as cotton deliveries get stuck at port

ISLAMABAD: Textile mills have to pay millions of rupees in demurrages due to the delay in clearance and offloading of cotton consignments at the Karachi Port by the Plant Protection Department, a letter written by All Pakistan Textile Mills Association (APTMA) revealed on Tuesday.

Rs956bn whitened through last tax amnesty: FBR chief

KARACHI: Dr Ashfaq Ahmed, Chairman of the Federal Board of Revenue (FBR), on Tuesday said an amount of Rs956 billion was whitened through the last tax amnesty, but not all of this money was invested back in the economy, killing the main purpose of the scheme.

PM urges Muslim countries to make own bloc

Prime Minister Imran Khan on Tuesday urged Muslim countries to make their own bloc to face challenges.

ADB sanctions \$300mn loan to promote private investment

ISLAMABAD: The Asian Development Bank (ADB) has approved a \$300 million loan to further develop Pakistan's capital markets, promote private investment in the country, and help to mobilise domestic resources to finance sustainable growth, it announced on Tuesday.

WB draws fire for role in Pakistan's energy sector

KARACHI: The World Bank (WB) on Tuesday came under fire in a moot as experts said the Bank pushed Pakistan's energy sector into debt and sabotaged the country's transition into clean energy.

Govt mulls excluding KPC premium from HSD price computation

KARACHI: Petroleum Division proposed exclusion of Kuwait Petroleum Corporation (KPC) premium from price computation of high speed diesel (HSD) for the April-June 2022 period due to price volatility in the global market, The News learnt on Tuesday.

State Bank to launch Challenge Fund for SMEs

KARACHI: The State Bank of Pakistan (SBP) is introducing a Challenge Fund for SMEs (CFS) to support innovative solutions for SME banking in the country, a circular said on Tuesday.

MTBs yields tick up amid rate hike bets

The yields of Market Treasury Bills (MTBs) are persistently on the rise, the latest auction data showed on Tuesday, as bets are ratcheting up the central bank is set to go hawkish in its next monetary policy meeting.

Rupee slide continues

KARACHI: The rupee fell to a new record low for seventh day in a row amid on-going political turmoil in the country and uncertainty about International Monetary Fund (IMF) loan programme, traders said.

Gold up Rs300/tola

KARACHI: Gold rates in the local market increased by Rs300 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs131,000 per tola.

TRIBUNE NEWS PAPER

Textile sector welcomes industrial package

Textile exporters have welcomed the industrial support package, announced by Prime Minister Imran Khan, and stated that it focused on industrialisation, foreign exchange inflows and revival of sick industrial units.

Govt gets financial relief as China rolls over \$4.2b debt

ISLAMABAD: Finance Minister Shaukat Tarin on Tuesday said that China has agreed to rollover \$4.2 billion debt that was maturing this week, providing a major financial relief to the government.

Pakistan bags \$300m ADB loan

ISLAMABAD: Pakistan on Tuesday got \$300 million loan from the Asian Development Bank for budget financing and building of reserves that have already slipped below \$16 billion.

Oil jumps in volatile trade amid CPC pipeline disruption

LONDON: Oil prices rose in volatile trading on Wednesday, supported by disruption to Russian and Kazakh crude exports via the CPC pipeline.

EXPRESS NEWS PAPER

Dollar reached new highest level at 183, investors distress in stock market

1000 billion have been white in amnesty: Chairman FBR