

## Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 24<sup>TH</sup> MARCH, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **FBR willing to consider 'slashing' audit period by half**

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has put forward the concerns and complaints of the business, industry and trade community of Pakistan to the Federal Board of Revenue during the detailed visit of its Chairman Dr. Ashfaq Ahmed to FPCCI along with the top brass of FBR.

#### **International labour standards: PTEA lauds GIZ's role in bringing sustainability to textile industry**

FAISALABAD: The industrial growth lies in going global and sustaining the industrial growth through achieving the global business requirements and expanding the global market share. With the objective of bringing sustainability in textile industry, GIZ Textiles project is providing technical assistance to improve productivity, social and ecological aspects.

#### **Living standards in Karachi: Commissioner vows to make all-out efforts aimed at resolving issues**

KARACHI: Commissioner Karachi Muhammad Iqbal Memon has pledged to work with honesty, responsibility and tirelessly by making all-out efforts to resolve the issues being faced by the people of Karachi who deserve a much better standard of living.

#### **NKATI to work with LLCF to provide free education to industrial workers, others**

KARACHI: NKATI has pledged to work with the Luminary Learning Circle Foundation (LLCF) to provide free education to industrial workers and poor children across North Karachi.

#### **'Trade facilitation is top priority after revenue generation': FBR chief**

KARACHI: Federal Board of Revenue Chairman Dr Muhammad Ashfaq Ahmed has said trade facilitation is a top priority after revenue generation. Speaking at a welcome dinner hosted by the KCAA, he assured the KCAA to resolve all genuine problems in consultation with the association.

#### **Malfunctioning of new NSTR portal: Integrated retailers unable to file correct tax returns**

LAHORE: Retailers already connected to FBR-POS Integration system are unable to file correct tax returns for past two months due to malfunctioning of the new National Sales Tax Return (NSTR) portal especially in the case of integrated Tier-1 retailers.

#### **FBR website temporarily shut down**

ISLAMABAD: The Federal Board of Revenue's official website was temporarily closed on March 23, 2022 for routine maintenance. A message displayed on the FBR's website on Wednesday said, "The site is down for routine maintenance. We will be back shortly."

#### **People of J&K: OIC-CFMs' moot reaffirms inalienable right to self-determination**

ISLAMABAD: The 48th session of the OIC Council of Foreign Ministers, while reiterating the OIC's position and resolutions on the Jammu and Kashmir dispute, further reaffirmed the inalienable right to self-determination of the people of Jammu and Kashmir in accordance with the recognised OIC position and the Security Council resolutions.

### **KP business community rejects restoration of octroi tax system**

PESHAWAR: Business community in Khyber Pakhtunkhwa strongly rejected the provincial government's decision regarding restoration of octroi system, a tax on various goods brought into a town, describing it as a consistency of the government's anti-business policies.

### **Deals on the cards during PM's UAE visit**

The UAE has shown a willingness to sign a number of pacts during the forthcoming visit of Pakistani Prime Minister to Dubai, well informed sources in Ministry of Foreign Affairs told Business Recorder.

### **Chinese FM, COAS discuss regional security**

RAWALPINDI: Wang Yi, Foreign Minister of the People Republic of China called on Chief of Army Staff (COAS) General Qamar Javed Bajwa on Wednesday. During the meeting, matters of mutual interest, regional security and measures to further enhance bilateral defence cooperation were discussed.

### **Member states: OIC-CFMs' moot resolves to promote, protect common interests**

ISLAMABAD: The two-day 48th session of the OIC Council of Foreign Ministers (CFM) concluded with a resolve to promote and protect the member states' common interests, support just causes such as Palestine, Kashmir and others, to unify efforts to address common challenges and leverage opportunities.

### **Finance Division issues rebuttals of articles carried by international media**

ISLAMABAD: We note with concern that certain international publications have printed fabricated narratives on the state of the Pakistan's economy and the popularity of the Imran Khan led PTI government.

### **Pakistan urges Saudi Arabia for early signing of Hajj agreement**

ISLAMABAD: Pakistan on Wednesday urged Saudi Arabia for early signing of an agreement for smooth sailing of the Hajj operation this year.

### **'Green Innovators 2022' programme launched in Sindh**

KARACHI: The Green Innovators 2022 programme has been launched by Ministry of Climate Change, Sindh Education Foundation (SEF), Sindh government and United Nations Development Programme (UNDP) to promote social entrepreneurship among youth in remote districts of Sindh.

### **Cotton imports: major correction underway?**

Pakistan's cotton imports fell to 2.75 million bales during 8MFY22, down by 12 percent over same period last year. At monthly run rate of 0.35 million bales (of 170kg), full year imports may clock in a little over 4.1 million bales, against imports of 5 million bales during FY21.

## **DAWN NEWS PAPER**

### **OIC adopts 70-point Islamabad Declaration**

ISLAMABAD: The two-day meeting of Organisation of Islamic Cooperation's Council of Foreign Ministers ended on Wednesday with affirmation of support for Palestine and Jammu and Kashmir disputes.

### **Govt fails to convince IMF over amnesty scheme**

ISLAMABAD: The International Monetary Fund (IMF) is not convinced with the government's justifications for a recently announced amnesty scheme and has doubts over the financial impact and financing sources of the prime minister's relief package on electricity and petroleum prices.

### **Nadra unclear about potential taxpayers' data status**

ISLAMABAD: The plan to broaden the tax base is facing delays as the National Database and Registration Authority (Nadra) is unclear about the status of data of potential taxpayers, Dawn has learnt from knowledgeable sources.

### **'Big banks not doing enough for digitisation'**

KARACHI: Serial entrepreneur and Pakistan Fintech Network Chairman Nadeem Hussain has urged the government to disincentivise cash transactions for the promotion of digitisation.

## [Transit trade with Kabul under temporary admission documents allowed](#)

ISLAMABAD: Pakistan and Afghanistan have implemented movement of transit and bilateral trade through Temporary Admission Documents (TAD) for commercial vehicles.

## [3<sup>rd</sup> Pakistan-Africa Trade Development Conference \(PATDC\) & Pakistan Single Country Exhibition Johannesburg South Africa from 13 to 15 September 2022](#)

### [THE NEWS INTERNATIONAL](#)

#### [FBR's faulty sales tax portal giving nightmares to retailers](#)

LAHORE: Federal Board of Revenue (FBR) point of sales (POS) integrated tier-1 retailers have been facing plenty of challenges in filing tax returns for the past two months due to the faulty National Sales Tax Return (NSTR) portal.

#### [Cost of power generation up 78 percent in July-Feb](#)

KARACHI: The cost of power generation in the country shot up by a massive 78 percent during the first eight months (July-February) of this fiscal year over the same period of FY2021, mainly owing to high fuel prices, latest data showed on Wednesday.

#### [High energy, food prices stoke inflation, threaten economic recovery](#)

ISLAMABAD: Finance ministry on Wednesday said Pakistan's economy is also facing the inflation headwinds due to record high international energy and food prices.

#### [Carmakers set to jump on price hike bandwagon](#)

KARACHI: More carmakers are seen jumping on the bandwagon after two major sector players ratcheted up prices, citing cost pressures and adverse rupee-dollar parity, which may have ushered in a new spell of hikes from the industry, sources said on Wednesday.

### [TRIBUNE NEWS PAPER](#)

#### [Pakistan in talks with Russia for LNG imports](#)

ISLAMABAD: As Russia develops the Yamal LNG project facility -- Islamabad and Moscow are in talks to a multi-billion dollar government-to-government import deal. The Yamal LNG Project includes the development of the giant South Tambey (Tambeyskoye) gas field that is located near Sabetta in the Yamal peninsula in Russia.

#### [Inflation likely to slip further](#)

KARACHI: The latest jump in cut-off yields on 3-12 months sovereign papers – T-bills – suggests that the benchmark interest rate and inflation reading are close to “peaking out” and economic activities are bound to gain momentum in Pakistan.

#### [Gwadar Free Zone phase-II set in motion](#)

BEIJING: In a major development, Gwadar Free Zone (phase-II) goes into formal action in true letter and spirit after the initiation of land allocation process and soil testing rolled out by registered companies. Gwadar Free Zone (phase-I) is already completed and functional.

#### [Businesses embrace cloud technology to boost profit](#)

KARACHI: Businesses in Pakistan are rapidly adopting cloud technology as they see it as a way to accelerate business activities and inflate profits while consuming minimal resources.

### [EXPRESS NEWS PAPER](#)

#### [Interest rate and inflation reached nearest highest level](#)

#### [Pakistan made agreement for import of LNG from Russia](#)