

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 25TH FEBRUARY, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Rapid industrialization objective: Tarin says govt undertaking wholesale planning

ISLAMABAD: Finance Minister Shaukat Tarin has blamed previous governments in the last 45 years for de-industrialisation, and stated that the present government is undertaking a wholesale planning for industrialisation to achieve sustainable growth for the next 20 to 25 years.

SME sector: Tarin says cash flow crunch main reason behind decline in exports

FAISALABAD: Cash flow crunch is the main cause of 12-15 percent decline in exports of the SME sector and the government is trying its optimum best to settle this issue on top priority basis, said Shaukat Tarin, Federal Minister for Finance.

Representations of FBR rejected: President upholds three redressal orders of FTO

ISLAMABAD: President Arif Alvi has rejected three representations filed by the Federal Board of Revenue (FBR) against the three redressal orders issued by the Federal Tax Ombudsman (FTO) for issuance of refunds.

FBR asked to act against officials providing consultancy services to taxpayers

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has issued instructions to the Federal Board of Revenue (FBR) to proceed against the officers/ officials who are found involved in providing consultancies to the taxpayers.

LCCI urges FBR to release all pending refund claims soon

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has urged the Federal Board of Revenue to release all pending refund claims at the earliest as the businesses are facing serious shortage of capital to run their businesses.

KCBF, BAC to send proposals to govt

KARACHI: A meeting of the members of Karachi Cotton Brokers' Forum (KCBF) and members of Broker Advisory Committee (BAC) was held recently at Cotton Exchange Building Brokers room.

Hasan Faraz made new Maersk Pakistan MD

KARACHI: Maersk has appointed Hasan Faraz as its new Managing Director, Maersk Pakistan, effective 1st of March 2022. Hasan began his career at Maersk in 2002 through the Maersk International Shipping Education Program (MISE).

Debt, liabilities hit all-time high of Rs51.724trn

KARACHI: Pakistan's total debt and liabilities (domestic and external) stocks surged to an all-time high level of Rs 51.724 trillion at the end of December 2021.

Jul-Jan CAD exceeds \$11bn on higher import bill

KARACHI: The country's current account deficit crossed the \$11 billion mark in the first seven months of this fiscal year (FY22), mainly due to higher import bill.

Oil surpasses \$100, stocks slump

NEW YORK: Oil prices broke above \$100 a barrel on for the first time since 2014 and stock markets slumped globally on Thursday while Russia's rouble hit a record low as the U.S. dollar rallied after Russian President Vladimir Putin launched an invasion of Ukraine.

OKTA GOC to invest \$500m in Pakistan's oil & gas sector

KARACHI: OKTA Exploration & Production Limited plans to invest \$500 million into Pakistan Oil & Gas sector. Key objective of the company is to localize the supply of critical hydrocarbon resources.

Stocks crash as war worries grip investors

KARACHI: Pakistan Stock Exchange Thursday witnessed a bloodbath session as Russia launched military operation against Ukraine that ignited negative fear across the globe and led to triggered redemptions among the mutual fund industry.

THE RUPEE: PKR declines

KARACHI: Geopolitical tension flared further after Russian President Vladimir Putin announced the launch of a major offensive against Ukraine earlier in the day, taking a toll on currencies around the world including Pakistan's rupee that recorded a 0.13% drop against the US dollar in the inter-bank market on Thursday.

Spot rate sheds Rs 100 amid sluggish business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 100 per maund and was closed at Rs 20,000 per maund. The local cotton market remained bearish while the trading volume remained low.

DAWN NEWS PAPER

Current account deficit hits all-time high in January

KARACHI: Pakistan's mon-thly current account deficit (CAD) hit an all-time high of \$2.55 billion in January against \$219m in the same month last year mainly driven by surging imports amid higher commodity prices.

NSTR receives higher number of sales tax returns

ISLAMABAD: The Federal Board of Revenue (FBR) received 161,379 sales tax returns in January through the National Sales Tax Return (NSTR) platform for December 2021 compared to 159,503 filed in the same month last year.

Shaukat Tarin stresses need for hike in savings rates, tax-to-GDP ratio

ISLAMABAD: Finance Minister Shaukat Tarin has cautioned that Pakistan would not be able to achieve sustainable economic growth and surpass the figure of four per cent growth rate unless savings rates and tax-to-GDP growth are enhanced.

US has not learned from Vietnam, says President Alvi

ISLAMABAD: Against the backdrop of an ongoing conflict between Russia and Ukraine, President Dr Arif Alvi on Thursday expressed surprise that the United States had not learnt from the past and "fell into another trap".

THE NEWS INTERNATIONAL

Petroleum products prices likely to hike Rs6-7/litre

KARACHI: The prices of domestic petroleum products are likely to surge by Rs6-7/litre after the international crude prices hit seven year high following the invasion of Ukraine by Russian troops early on Thursday morning.

President seals FTO's refund verdicts in upset to FBR

ISLAMABAD: President Arif Alvi has rejected three representations filed by the Federal Board of Revenue (FBR) against Federal Tax Ombudsman's (FTO) decisions in refund cases involving a total amount of Rs144.963 million, The News learnt on Thursday.

World stocks plunge, oil tops \$100 as Russia invades Ukraine

LONDON: Global equities tumbled on Thursday and oil prices breached \$100 for the first time in more than seven years after key crude producer Russia launched an invasion of Ukraine, accelerating fears of a major war in eastern Europe.

January current account gap at record high

KARACHI: Pakistan's current account deficit touched a record high in January, as surging imports and only moderate export growth pushed up the trade deficit, keeping the balance of payments in red for the 15 months in a row, central bank data showed on Thursday.

Total debt, liabilities hit Rs51.72trln in 2nd quarter

KARACHI: Pakistan's total debt and liabilities surged 15.5 percent to a record Rs51.724 trillion in the second quarter of this fiscal year from Rs45.20 trillion a year earlier, central bank numbers showed on Thursday.

Forex reserves fall \$264mn

KARACHI: Pakistan's foreign exchange reserves declined by \$264 million during the week ended February 18, the State Bank of Pakistan (SBP) reported on Thursday.

Rupee weakens

KARACHI: The rupee fell on Thursday as surge in global oil prices to its highest since 2014 after the Russia attack on Ukraine triggered fears of rise in Pakistan's import bill and large current account deficit in coming months, dealers said.

TRIBUNE NEWS PAPER

SSGC director suspected of insider trading

ISLAMABAD: A board member of a public gas utility, appointed by the government, has bought 200,000 shares of the company in the name of his wife, raising questions of possible insider trading.

\$55m penalty imposed on local bank

KARACHI: The US authorities have imposed a fine of \$55 million on a local bank for alleged violation of anti-money laundering (AML) laws and repeated failure to operate its New York branch in compliance of the US laws.

Foreign exchange: SBP reserves fall \$289m to \$16.8b

KARACHI: The foreign exchange reserves held by the central bank dropped 1.69% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

CAD reached 11.57 billion dollars in 7 months