

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26TH FEBRUARY, 2022

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BUSINESS RECORDER

Sales tax returns: TMA highlights problem

KARACHI: Towel Manufacturers Association of Pakistan (TMA) has shown concern over serious issues industrialists are facing, despite a passage of over two months of shifting of monthly sales tax return on the IRIS.

Industrial and services sectors: Activity picks up in 1HFY22

ISLAMABAD: During first half of financial year-2022 (1HFY22), industrial and services sectors' activities picked up and the agriculture sector performance looked impressive as far as estimates of Kharif crops are concerned.

Insurance costs of shipping through Black Sea soar

LONDON: Insurers have raised the cost of providing cover for merchant ships through the Black Sea, adding to soaring rates to transport goods through the region for vessels still willing to sail after Russia's invasion of Ukraine.

Conversion of 3 imported projects to Thar coal: PPIB rejects technical proposal of SECMC

ISLAMABAD: The Private Power & Infrastructure Board (PPIB) has rejected technical proposal of Sindh Engro Coal Mining Company (SECMC) prepared for conversion of three imported coal-fired projects to Thar coal as the proposal has neglected commercial, legal and environmental aspects of the plan.

'Substantial' raise likely in POL products' prices

ISLAMABAD: The federal government may announce a substantial raise in petroleum products prices up to Rs5.59 per litre with effect from March 1, 2022 in the wake of nine percent surge in oil prices internationally due to Russia-Ukraine crisis.

Income Tax Ordinance, 2001: General condonation of time limit under Section 214A declared illegal

ISLAMABAD: The Appellate Tribunal Inland Revenue, Islamabad has declared that the Federal Board of Revenue (FBR) cannot suo motu extend the time limit or condone the delay under Section 214A of the Income Tax Ordinance, 2001 without an application by any person.

First cohort of Regulatory Sandbox: SECP permits six solutions for testing

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP), in its first cohort of Regulatory Sandbox, permitted six solutions for testing in a controlled environment subject to terms and condition.

Daily wagers: FTO asks FBR to fix income limit for tax exemption

ISLAMABAD: The Federal Tax Ombudsman (FTO) has recommended the Federal Board of Revenue (FBR) to fix minimum income limit for tax exemption from daily wagers on the pattern of salaried class.

Pakistan-Canada trade potential needs to be exploited: HC Gilmour

KARACHI: The High Commissioner of Canada to Pakistan Ms Wendy Gilmour Friday said Pakistan and Canada have very high trade potential that needs to be capitalized.

THE RUPEE: PKR declines further

KARACHI: Rising oil prices and a record high current account deficit in January weighed in on Pakistan's rupee that registered further depreciation of 0.41% against the US dollar in the inter-bank market on Friday.

Listless business on cotton market

LAHORE: The local cotton market on Friday remained bearish while the trading volume remained low. The Spot Rate remained unchanged. [Cotton Spot Rates](#)

FPCCI Advertisement: “EXPRESSION OF GRATITUDE “

DAWN NEWS PAPER

Petroleum prices may go up by Rs10 per litre

ISLAMABAD: Prices of all key petroleum products are estimated to go up by Rs8 to Rs10 on Monday for the next fortnight, mainly because of higher international oil prices, application of additional petroleum levy and currency devaluation.

Lesco plans third-party survey to gauge ‘consumer satisfaction’

LAHORE: Keeping in view the growing public complaints, the Lahore Electric Supply Company's (Lesco) Board of Directors (BoD) has decided to have a “consumer satisfaction” survey conducted by a third party.

4.8pc growth target for FY22 to be achieved

ISLAMABAD: Despite considerable geopolitical downside risks and emerging commodities supercycle phenomena, Pakistan will achieve an economic growth target of 4.8 per cent for the current fiscal year as the resumption of the International Monetary Fund programme is expected to bring improvements in a few indicators in the second half of the current fiscal year.

Profit outflows rise to \$1bn

KARACHI: Foreign investors succeeded in earning over \$1 billion as profits and dividends on their investments in Pakistan during the first seven months of the current fiscal year (7MFY22).

Digital currency not fictitious, seminar told

KARACHI: Digital currency should be legalised with certain conditions, BankIslami Ltd Shariah Advisory Board Chairman Mufti Irshad Ahmed Ijaz said at a seminar held this week at the University of Karachi.

THE NEWS INTERNATIONAL

Foreign debt, liabilities reach \$130.6bn at end-Dec

KARACHI: Pakistan's foreign debt and liabilities (outstanding) ticked up 6.89 percent to \$130.6 billion in the six months of this fiscal year, latest figures showed, as the government has been unable to finance its yawning budget deficit without borrowing from international donors.

NBP reaches agreement with US regulators

KARACHI: National Bank of Pakistan (NBP) said it has reached an agreement with US regulators to pay \$55.4 million in fines imposed on its New York branch due to historical compliance programme weaknesses and delays in making compliance-related enhancements, a statement said on Friday.

[Rupee hits one-month low on economic uncertainty](#)

KARACHI: Rupee dropped to its lowest in a month on Friday as balance of payments pressures due to widening current account deficit, dwindling forex reserves, and Russia-Ukraine conflict sending oil prices higher, clouded currency outlook, analysts said.

[International Consumer Product Fair 2022 begins in Karachi](#)

KARACHI: International Consumer Product Fair (ICPF) 2022 commenced at Karachi Expo Centre on Friday with companies from Pakistan, Iran, and Indonesia displaying their products.

[TRIBUNE NEWS PAPER](#)

[Glitch in IRIS portal perturbs businessmen. TMA](#)

KARACHI: Industrialists have voiced concerns over the glitches in the Federal Board of Revenue's (FBR) IRIS portal, citing that they were not able to file the sales tax returns. The FBR had extended the date to file the sales tax returns for the month of January till February 25, 2022.

[Wage hike will lift inflation: Baqir](#)

ISLAMABAD: The government's plan to provide solace to the inflation-bitten segments of society faces execution challenges, as the central bank governor has warned about further rise in inflation by over 2% due to increase in minimum wages.

[Another big rise in oil prices likely](#)

ISLAMABAD: As tensions boil over in Europe after Russia's invasion of Ukraine, the prices of petroleum products in Pakistan are likely to surge by up to Rs9.59 per litre from March 1, 2022.

[Industry hints at looming diesel shortage](#)

ISLAMABAD: The oil industry has set off alarm bells after it warned about an imminent diesel crisis in the wake of stock depletion and the Russia-Ukraine conflict.

[REER appreciates to 97.03 in January 2022](#)

KARACHI: Pakistan's real effective exchange rate (REER) – the value of country's currency against a basket of currencies of global trading partners – appreciated slightly to 97.03 points but still remained close to its fair value and indicated that exports were competitive.

[Pakistan seeks to restore Russian ties to pre-1979 era](#)

ISLAMABAD: With Prime Minister Imran Khan's maiden visit to Moscow, Pakistan has started the process of restoring economic ties to the era of pre-Soviet Union intervention in Afghanistan, seeking its support in rehabilitating power plants and a mega dam to meet energy deficit.

[Pakistan, Russia ink tech support pact](#)

[EXPRESS NEWS PAPER](#)

[Textile Export Industries unconfident on new portal](#)

[Prices of petroleum products expected to increase Rs.9.59 per liter](#)

[Pakistani report of 413 anti-money laundering presented to FATF](#)

[STZA and Russia Foundation signed agreement](#)

[Despite Ukraine war, stock market up unexpected](#)