

## Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 26<sup>TH</sup> JANUARY, 2022

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

---

### **BUSINESS RECORDER**

#### **Azerbaijan envoy meets FPCCI president**

KARACHI: Azerbaijan Ambassador in Pakistan Khazar Farhadov has invited Pakistani investors to invest in Azerbaijan. Speaking at a meeting of FPCCI, he said Special Economic Zones (provided inexpensive land, lower taxes, investor protection, no regulatory interference, reliable utilities).

#### **Import of solar panels, other items: govt urged to restore tax exemptions**

KARACHI: The federal government has removed tax exemptions on the import of solar panels and its products in the Finance (Supplementary) Act that will discourage the government's efforts of promotion of renewable energy.

#### **Corruption Perceptions Index: Pakistan slips further**

ISLAMABAD: Pakistan's rank in Corruption Perceptions Index (CPI) has further slipped by 16 points to 140/180 in 2021 as compared to 124/180 in 2020.

#### **Booked before passage of Finance (Suppl) Bill: Cabinet urged not to allow applicability of FED on cars**

ISLAMABAD: The Ministry of Industries and Production (Mo&IP) has proposed the Federal Cabinet not to allow applicability of Federal Excise Duty (FED) on cars booked before the passage of Supplementary Finance Bill 2022.

#### **Salaried, low income groups: Govt facilitating construction of housing units: PM**

ISLAMABAD: Prime Minister Imran Khan said on Tuesday that with record exports, remittances, and tax collection, Pakistan's economy is moving in the right direction.

#### **Jul-Nov trade deficit widens to \$20.64bn, Senate told**

ISLAMABAD: Pakistan's trade deficit was recorded at \$ 20.64 billion in five months— from July to November 2021- compared to \$ 9.72 billion witnessed in the corresponding period in 2020-21 whereas it was recorded \$ 5.02 billion in November last year alone, the federal government admitted in Senate on Tuesday.

#### **Jul-Dec: Country incurs \$9.432bn foreign debt**

ISLAMABAD: Pakistan incurred foreign debt of \$9.432 billion from multiple financing sources in the first half months (July-December) of 2021-22 including \$2.031 billion from foreign commercial banks (21.53 percent) against the total budgeted external loans of \$14.088 billion for the entire fiscal year.

#### **THE RUPEE: PKR weakens further**

KARACHI: Pakistan's rupee weakened further against the US dollar, depreciating 0.13% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.72 after a day-on-day depreciation of 23 paises or 0.13%.

#### **Dullness persists on cotton market**

LAHORE: The local market on Tuesday remained steady and the trading volume remained low. The Spot Rate remained unchanged. 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 8600.

## **DAWN NEWS PAPER**

### **CCP starts probe into suspected cartelisation in T-bills auctions**

ISLAMABAD: The Competition Commission of Pakistan (CCP) has initiated an inquiry into the suspected cartelisation by primary dealers (PDs) in the recent auctions of Market Treasury Bills (T-bills) carried out by the government.

### **Notices issued on plea seeking minimum wage, safety for sanitation workers**

KARACHI: The Sindh High Court on Tuesday issued notices to the secretary of local government department, Sindh Solid Waste Management Board and Sindh Minimum Wages Board on a petition seeking minimum wages and safety measures for sanitation workers.

### **Rs220bn Karachi Circular Railway transaction structure approved**

ISLAMABAD: The government on Tuesday approved the transaction structure and project proposal for the construction and operation of Karachi Circular Railway (KCR) on public-private mode at an estimated cost of about Rs220bn.

### **Pakistan's Transparency ranking worse off under PTI**

- Govt claims weak rule of law, not financial corruption, behind poor ranking
- Opposition leaders say TI report belies PM's claims; accuse him of patronising the corrupt
- Denmark, Finland, New Zealand top index; Somalia, Syria and South Sudan bring up rear

## **THE NEWS INTERNATIONAL**

### **Regional exports increase 28.91pc, imports jump 51.56pc in 1H**

ISLAMABAD: Pakistan's exports to seven regional countries increased 28.91 percent to \$2.155 billion, whereas imports also increased 51.56 percent to \$8.830 billion during the first half of 2021-22, increasing the regional trade deficit.

### **SRB draws fire for giving officials extra powers**

KARACHI: Karachi Tax Bar Association (KTBA) on Tuesday blasted Sindh Revenue Board (SRB) for giving its Commissioners the additional powers of Commissioner Appeals, arguing it would create a conflict of interest and shake taxpayers' trust in the institution.

### **Australia sees stronger ties with Pakistan**

Islamabad: As Australia marks its national day, achievements and diverse multicultural people, it is timely to reflect on the ties between Australia and Pakistan and opportunities for further advancing bilateral ties, said Australia's Chargé d'Affaires Bryce Hutchesson on Tuesday.

### **'Sales tax likely to push solar panel prices up by 20pc'**

KARACHI: Terming the government's move to impose sales tax on solar products in the minibudget inimical for the environment, Pakistan Solar Association (PSA) on Tuesday said costs of solar panels and equipment would increase by around 20 percent.

### **T-bills, bonds yields fall on SBP rate hold**

KARACHI: Treasury bills and Pakistan Investment Bonds (PIBs) yields fell on Tuesday after a forward guidance from the central bank heightened expectations that the interest rates would remain steady in the near-term because of moderation in demand and inflation amid tighter fiscal policy, analysts said.

### **First half of current fiscal year: Dollar inflows jump to 9.27 billion mark**

ISLAMABAD: Pakistan's dollar inflows jumped up to \$9.27 billion in the first half (July-Dec) period of the current fiscal year after receiving a major chunk of a \$3 billion loan from Saudi Arabia in December 2021.

### **Rupee falls**

KARACHI: The rupee extended losses for a second straight day on Tuesday on higher import payments and lesser supplies against the importer and corporate demand, dealers said.

## **TRIBUNE NEWS PAPER**

### **Govt must hail tax receipt before cut-off date**

ISLAMABAD: The Supreme Court has held that the main purpose of an amnesty scheme was to incentivise the payment and collection of stuck-up tax revenue and, therefore, what mattered was the payment by or before the cut-off date.

### **Cotton sowing area to rise 20%**

MULTAN: The cotton plantation area will be increased by 20% in the upcoming season, announced South Punjab Agriculture Secretary Saqib Ali Ateel.

### **TI report dents PTI's 'anti-graft' narrative**

ISLAMABAD: In a major blow to the Pakistan Tehreek-e-Insaf's (PTI) accountability narrative, Transparency International, a global corruption watchdog, has placed Pakistan at the 140th position out of 180 countries on its Corruption Perception Index (CPI) for the year 2021.

### **Govt approves KCR financing structure**

ISLAMABAD: The government on Tuesday conditionally approved financing structure for the Karachi Circular Railway (KCR) project worth Rs201 billion amid warnings that the scheme carried very high risks and was not financially viable.

### **Solar project cost spikes 30%**

KARACHI: The cost of setting up solar power projects in Pakistan has spiked 30% to Rs70 per unit (watt) after the government withdrew tax exemptions on import of solar panels and related equipment through the mini-budget in mid-January 2022.

### **Aquatic exports to China hit \$153 million**

BEIJING: According to Chinese customs, China's import of major aquatic products from Pakistan (HS Code 03) reached \$153 million in 2021, up 9.8% year-on-year. From fish to shrimp and lobsters, China is the largest destination for Pakistan's aquatic exports.

### **Hike in mobile tax invites criticism**

KARACHI: Electronic dealers and other relevant stakeholders have condemned the government's recent action of increasing duties on mobile phones and laptops in the mini-budget and declared the act counterproductive to the leadership's goal of digitalisation.

### **Exports register 25% increase**

## **EXPRESS NEWS PAPER**

### **Transaction structure approved for KCR project**

### **Dollar flying continued in Interbank, Stock market could not out from recession**

### **KCCI organized awareness session on PSW**

### **Start trade with Iran like Europe. Standing Committee**