

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

FBR chief tells Customs Day gathering: Govt heavily relying on tax machinery

Peshawar: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmed, Wednesday, shared new evolving role and dimensions of the FBR as the government is now heavily relying on the tax machinery on other key economic areas including price fluctuation of commodities, exchange rate stabilization, trade facilitation, digitization, smuggling, and hoarding.

PM's upcoming China visit comes under intense focus

ISLAMABAD: Chief of Army Staff (COAS) General Qamar Javed Bajwa and Director General (DG) ISI Lieutenant General Nadeem Anjum Wednesday called on Prime Minister Imran Khan.

Two urea fertilizer plants on SNGPL system: MoI&P needs Rs5bn subsidy for RLNG supply

ISLAMABAD: Ministry of Industries and Production (MoI&P) is to seek supplementary grant of Rs 5 billion to ensure supply of RLNG to two urea fertilizer plants on SNGPL system till March 2022.

Oil breaks \$90 for first time since 2014

NEW YORK: Oil touched \$90 a barrel for the first time in seven years on Wednesday, supported by tight supply and rising political tensions between Russia and Ukraine that added to concerns about further disruption in an already-tight market.

PBF for promoting foreign trade in PKR

KARACHI: Vice President of PBF Ahmad Jawad has said the government must form a taskforce with representatives from the Commerce Ministry, the State Bank of Pakistan, and the FPCCI to draw up a list of countries with which Pakistan could consider doing its trade in Pak rupee.

Wage Board: Sindh govt given two months to examine recommendations

ISLAMABAD: The Supreme Court of Pakistan granted two months time to the Sindh provincial government to review the Wage Board's recommendation regarding the minimum wage of Rs19,000 per month.

Rs6trn target: FBR chief expresses optimism

PESHAWAR: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmad was confident to meet the annual tax collection target of Rs 6 trillion, set for current financial year. He claimed that during first six months of the current FY22, the FBR exceeded Rs 300 billion of the actual revenue collection target.

Governor urges customs to resolve litigation issues, 'release' containers

KARACHI: Governor Sindh Imran Ismail on Wednesday urged the Pakistan Customs to resolve litigation issues and release around 8000 containers, stuck at ports for years.

KCR Project: P3A Board approves proposal/transaction structure

ISLAMABAD: Public-Private Partnership Authority (P3A) Board approved the project proposal/transaction structure for development and operation of Karachi Circular Railway (KCR) Project.

Amnesty scheme: SC dismisses Lahore IR Commissioner's appeal against LHC verdict

ISLAMABAD: The Supreme Court held that amnesty notification being beneficial subordinate legislation must be viewed liberally in favour of the taxpayer in order to achieve the solitary fiscal objective of quick recovery of stuck-up tax revenue.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee saw a drop for the third consecutive session, depreciating another 0.15% against the US dollar in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 176.98 after a day-on-day depreciation of 26 paisas or 0.15%.

Prices stable on cotton market

LAHORE: The local market on Wednesday remained steady and the trading volume remained low. The Spot Rate remained unchanged. [Cotton Spot Rates](#)

DAWN NEWS PAPER

IMF review put off to allow passage of SBP bill: Shaukat Tarin

ISLAMABAD: Finance Minister Shaukat Tarin said on Wednesday the International Monetary Fund's (IMF) Executive Board had delayed on Pakistan's request its case for completion of the sixth review because of authorities' inability to get the State Bank of Pakistan amendment act passed by the Senate.

Tax amnesty scheme must not penalise voluntary payments: Supreme Court

ISLAMABAD: The Supreme Court held on Wednesday that since the government's amnesty scheme was a beneficial piece of legislation, it must be exercised liberally to help achieve recovery of stuck tax revenue instead of penalising voluntary tax payments.

T-bills yields cut by up to 68bps

KARACHI: Cut-off yields in the auction of treasury bills on Wednesday dropped by up to 68 basis points while the State Bank of Pakistan (SBP) raised Rs729.29 billion.

THE NEWS INTERNATIONAL

Corruption eradicated in first 90 days: PM

ISLAMABAD: Prime Minister Imran Khan said that the report of Transparency International should be taken as an opportunity and emphasised the government has been fighting for the rule of law from day one while past regimes had been making deals and compromises.

No chance of reduction in inflation for another three months: Tarin

ISLAMABAD: Federal Minister for Finance Shaukat Tarin said on Wednesday said no decline in the price-hike for the next three months.

Revised valuation rates of properties in 40 urban cities: Tarin orders FBR to extend deadline till March 1

ISLAMABAD: Federal Minister for Finance Shaukat Tarin on Wednesday instructed the FBR to extend the deadline for implementing the revised valuation rates of properties in 40 urban cities till March 1, 2022.

SC directs Sindh govt to pay minimum wage of Rs19,000 to workers

ISLAMABAD: The Supreme Court (SC) on Wednesday directed the Sindh government to pay the minimum monthly wage of Rs19,000 to the industrial and commercial employees in the province.

OICCI seeks Withholding IT exemption certificates from FBR

ISLAMABAD: The Overseas International Chambers of Commerce and Industries (OICCI) has written a letter to the Chairman FBR Dr Mohammad Ashfaq, asking him to issue Withholding Income Tax exemption certificates to all provident/gratuity/superannuation funds.

SMEs seek policy implementation

KARACHI: Small and medium enterprises (SMEs) on Wednesday urged the government to release and implement the SME Policy 2021 recently launched by the prime minister, saying the pandemic-hit sector wanted to be facilitated and encouraged through the long-awaited policy.

Govt locks industry officials out of refinery policy meeting

KARACHI: The government on Wednesday locked country's refining sector officials out of a meeting, called to discuss draft Pakistan Oil Refining Policy 2021, a move stakeholders dubbed as a delaying tactic to gain time for probably cutting some incentives down.

'Increase in taxes puts Digital Pakistan vision at risk'

Karachi: The Global System for Mobile Communications Association (GSMA) has expressed concern over the increase in taxes on telecom services and mobile phones in the mini-budget and has advised the government of Pakistan to review its decision.

Rupee almost 177 per dollar

KARACHI: The rupee weakened further against the US dollar on Wednesday on increased dollar demand from importers for payments, dealers said. The local unit ended at 176.98 to the dollar, compared with Tuesday's close of 176.72 in the interbank market.

Gold gains Rs500/tola

KARACHI: Gold rates in the local market went up by Rs500 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs127,150 per tola.

TRIBUNE NEWS PAPER

Govt won't back off on SBP autonomy: Tarin

As the International Monetary Fund gave a second lifeline to Pakistan to meet a crucial condition, Finance Minister Shaukat Tarin on Wednesday declared that the government would not back off from having the State Bank of Pakistan amendment bill approved by the Senate.

Govt 'woos' rival senators to pass SBP bill

Pakistan's failure to have the State Bank of Pakistan Amendment Bill imposed as an Act has compelled the IMF to again put off the meeting scheduled on January 28 (Friday) to approve the country's sixth economic review as the government plans to have the legislation approved by the upper house of parliament by reaching out to opposition lawmakers behind the scenes.

SC orders re-evaluation of minimum wage in Sindh

ISLAMABAD: The Supreme Court on Wednesday ordered payment of the minimum wage of Rs19,000 as proposed by the Sindh Wage Board, with direction to the Sindh government and the board to fix the new wages with mutual consultation.

Foreign loans soar to \$10.4b in Jul-Dec

ISLAMABAD: The government borrowed \$10.4 billion in the past six months, which was higher by 78% over the same period of last year, as it struggled to address the growing current account imbalance and keep the debt-financed foreign exchange reserves at current levels.

SBP working on new mechanism to aid SMEs

The SBP is making all possible efforts to enhance collaboration with the industry and trade chambers across the country to spread awareness of its credit schemes to boost their utilisation, remarked SBP Banking Services Corporation Managing Director Muhammad Ashraf Khan.

FBR hopes to collect Rs8tr in revenue by 2023

ISLAMABAD: The Federal Board of Revenue (FBR) remains optimistic that it will achieve the revenue target of Rs8 trillion by 2023, which will give a new direction to the country's economy, said FBR Chairman Dr Ashfaq Ahmed.

Body formed to review 5G Strategic Plan

ISLAMABAD: The government has formed a high-powered committee to approve the 5G Strategic Plan and oversee the process of releasing the next generation technology and spectrum auction.

EXPRESS NEWS PAPER

Minimum wage ordered to pay 19 thousand in Sindh

Economy towards positive growth, increase in Export. Shoukat Tarin

Stock market could not get considerable up, Dollar more expensive

Pakistan can export textile products, Health equipment, Medicines, Rice. Ambassador of Azerbaijan

Tax Collection target of 5800 billion will achieve. Ashfaq Ahmed