

## **Towel Manufacturers' Association of Pakistan**

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### **BUSINESS RECORDER**

#### **'Textiles exports can cross \$20bn this year'**

KARACHI: Farooq Khan, Textile Commissioner of Pakistan said that the textiles exports can cross 20 billion dollars this year. Speaking at FPCCI meeting, he mentioned only 5 percent of Pakistan's value-added textiles products are using synthetic materials and this must improve to increase the production rapidly.

#### **PM's help sought to stop SSGC from taking anti-industry steps**

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) along with all industrial town associations, while once again asked Prime Minister Imran Khan and Energy Minister Hammad Azhar to stop Sui Southern Gas Company (SSGC) from taking anti-industry measures which would lead to complete suspension of all production activities.

#### **SSGC clarifies**

KARACHI: This is with reference to the news items related to actions taken by SSGC against industrial units involved in unfair and unethical practices.

#### **Budget preparations: Proposals aimed at seeking ST, FED exemptions, concessions may not be entertained by FBR**

ISLAMABAD: The Federal Board of Revenue budget preparation exercise for sales tax and federal excise duty for 2022-23 may not entertain proposals of exemptions or tax concessions.

#### **Malfeasance of taxmen in refund process: Alvi directs FBR to implement FTO's recommendations**

ISLAMABAD: President Arif Alvi, while upholding the decisions of the Federal Tax Ombudsman (FTO) regarding maladministration of the Federal Board of Revenue (FBR) officials in processing refund cases has directed the FBR to implement the FTO's recommendations.

#### **Amnesty scheme declarants: FBR board to take up provision of info to NAB issue on 8th**

ISLAMABAD: The Board-in-Council of the Federal Board of Revenue (FBR) will take up the issue of provision of information of declarants, who availed the Tax Amnesty Scheme, to the National Accountability Bureau (NAB).

#### **Over 1,358 big retailers still out of POS system**

ISLAMABAD: There are over 1,358 big retailers (Tier-1), which are required to be integrated with the Federal Board of Revenue (FBR)'s Point of Sale (POS) system, but still operating out of the documented regime and not depositing collected sales tax from consumers into the national kitty.

#### **China says it's 'firmly' committed to CPEC progress**

BEIJING: Prime Minister Imran Khan on Friday terming the China Pakistan Economic Corridor (CPEC) of strategic significance for both the countries said the project was delivering tangible benefits.

## **Industrial cooperation under CPEC: Pakistan, China ink framework agreement**

ISLAMABAD: The Board of Investment (BOI), Pakistan, and the National Development and Reform Commission (NDRC), China, have signed the much-anticipated Framework Agreement on Industrial Cooperation under the CPEC on Friday.

## **PM invites Chinese firms to invest in SEZs**

BEIJING: Prime Minister Imran Khan on Friday invited the Chinese companies to invest in Pakistan and benefit from the business-friendly policies of the government.

## **Over \$1bn received from IMF**

KARACHI: Pakistan on Friday received inflows of over \$ 1 billion from the International Monetary Fund (IMF) as loan tranche.

## **'SBP imposes curbs to reduce dollar demand, capital flight'**

KARACHI: Chairman of National Business Group Pakistan and President Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain has noted the SBP has imposed some restrictions over the sale and purchase of dollar which will reduce its demand as well as the capital flight.

## **Re1 for each USD surrender: SBP's incentive scheme for ECs goes into effect**

KARACHI: The State Bank of Pakistan (SBP) has introduced new incentive scheme for the Exchange Companies, under which they will get PKR 1 against each USD on surrender of 100 percent of foreign exchange, received as inward home remittances, in the interbank market.

## **THE RUPEE: PKR makes more gains**

KARACHI: Approval of the International Monetary Fund (IMF) continued to play its part, as the rupee registered another massive gain against the US dollar, appreciating by over Re1 or 0.60% in the inter-bank market on Friday to settle at its highest level since November 23 last year.

## **Not much trade activity on cotton market**

LAHORE: Trading activity failed to show visible improvement on the local cotton market on Friday as most of the leading buyers were not very active apparently because of lack of market moving factors. The spot rate remained unchanged. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **Accord signed with China for industrial cooperation**

ISLAMABAD / BEIJING: Pakistan's Board of Investment (BoI) and China's National Development and Reform Commission (NDRC) on Friday signed the much-needed 'Framework Agreement on Industrial Cooperation' that will inter alia facilitate relocation of industries as well as investment from China and other parts of the world to Special Economic Zones (SEZs) in Pakistan.

### **Non-bank finance firms disbursed over Rs6.14bn loans digitally**

Licensed digital lending Non-Bank Finance Companies (NBFCs) have made rapid progress and started to show disruption in Pakistan's lending landscape and are proving to be significant in furthering the journey of financial inclusion, data shared by the SECP showed on Friday.

### **SBP launches initiative to boost remittances**

KARACHI: For boosting the flow of home remittances through formal channels and improving foreign exchange liquidity in the interbank market, the State Bank of Pakistan (SBP) on Friday unveiled an incentives scheme for the exchange companies (ECs).

### **SBP receives \$1.05bn IMF tranche**

KARACHI: The much awaited International Monetary Fund (IMF) tranche of over \$1 billion was received by the State Bank of Pakistan (SBP) on Friday. The latest tranche will help improve the country's investment environment and increase foreign exchange reserves.

### **Truck It In raises \$13m in seed funding**

KARACHI: Local startup Truck It In, a road freight tech platform, has raised another \$13 million in seed funding that, the company claims, is the 'largest' in the trucking space in the Middle East, North Africa and Pakistan (MENAP) region, Dawn.com reported on Friday.

### **Moody's terms IMF programme revival 'credit positive'**

ISLAMABAD: Terming the revival of the International Monetary Fund (IMF) programme 'credit positive' to help shore up foreign exchange reserves, the Moody's Investor Service wondered if the government would sustain reform momentum after September 2022 as it enters the election mode.

## **THE NEWS INTERNATIONAL**

### **During PM's visit: Pakistan, China all set to sign \$10-15 bn pacts**

ISLAMABAD: Pakistan and China are all set to sign different agreements worth \$10-15 billion during the ongoing visit of Prime Minister Imran Khan including rollover of \$4 billion deposits, fresh loan of \$4 billion, and other projects.

### **Pakistan, China ink framework pact on industrial cooperation**

BEIJING: Pakistan and China on Friday inked the framework agreement on industrial cooperation under the China, Pakistan Economic Corridor (CPEC). The prime minister is in China to attend the opening ceremony of the Winter Olympics and meet the Chinese leadership.

### **Govt plans to open LNG supply to meet surging demand**

ISLAMABAD: Pakistan plans to open up access to liquefied natural gas imports to offset dwindling local production and meet surging demand, Bloomberg reported on Friday.

### **Pakistan exports \$570 million worth of goods to US in January**

KARACHI: Pakistan's exports to the US touched \$570 million in January, making Washington its top trading partner, latest official data showed.

### **Commitment with IMF: Rs160 bn tax to be slapped on salaried class**

ISLAMABAD: Pakistan has made a commitment with the IMF to draft Personal Income Tax (PIT) legislation till the end of the ongoing month (February 2022) for slapping approximately Rs160 billion tax on the salaried class by jacking up tax rates and reducing the number of slabs.

### **Pakistan eyes \$2.35 billion from other donors in FY2022**

ISLAMABAD: Following revival of IMF loan, Islamabad aims to fetch \$2.35 billion from multilateral creditors and launch Environmental, Social, and Governance (ESG) related international bonds this fiscal year to keep economy out of the way of depression and on the path to recovery.

### **84pc term inflation biggest curse: survey**

KARACHI: As many as 84pc respondents of an opinion poll described inflation as the biggest curse, while 99 pc expressed frustrated with another wave of increase in inflation within three months and 65pc held government's policies responsible for the state of affairs.

### **Exchange firms offered Re1/dollar incentive for surrendering remittances**

KARACHI: The State Bank of Pakistan (SBP) on Friday offered rupee incentive to exchange companies on surrendering 100 percent remittances in the interbank market in a push to boost foreign currency supply "Under the (new) scheme,

### **Rupee broadens gains**

KARACHI: Rupee extended gains on Friday aided by healthy inflows and expectations Pakistan may secure financial support from China to avoid a balance of payments crisis as well as investment pledges for other sectors, analysts said.

### **Covid-19 PCR test to cost less in Sindh now**

The Sindh Healthcare Commission (SHCC) has lowered the maximum price for the Covid-19 polymerase chain reaction (PCR) test in the province, asking the private diagnostic laboratories and hospitals not to charge more than Rs4,500 for a test from those visiting them.

## **TRIBUNE NEWS PAPER**

### **Synthetic fibre can accelerate textile exports**

KARACHI: Industry experts believe that by substituting cotton with synthetic fibre, Pakistan can further boost the textile exports far above the \$30 billion mark.

### **IMF slaps six new conditions on Pakistan**

ISLAMABAD: The International Monetary Fund (IMF) has slapped six more conditions on Pakistan, including increasing individual income tax rates and power tariffs while also faulted Finance Minister Shaukat Tarin's first budget for increasing macroeconomic vulnerabilities.

### **Chinese firms mull investment in Gwadar**

BEIJING: Chinese state-owned and private companies have expressed the desire to establish a \$3.5 billion reprocessing park in Gwadar and a \$350 million textile cluster near the city of Lahore.

### **Rupee rises to 2.5-month high**

KARACHI: The rupee's uptrend continued for the sixth successive day on Friday as the currency closed at a two-and-a-half-month high of Rs174.48 against the US dollar in the inter-bank market after exporters began selling the greenback.

## **EXPRESS NEWS PAPER**

### **January: Export raised by 18.77, Import decreased 22%. Abdul Razak Dawood**

### **Dollar continues improvement against Rupee**

### **Bullish trend seen in Stock market, Gold becomes more cheap**

### **Export to CAR, Afghanistan allowed in Pakistani currency**