

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

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 7<sup>TH</sup> MARCH, 2022

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### **BUSINESS RECORDER**

#### **US-Pakistan TIFA talks to begin today**

ISLAMABAD: Pakistan and the United States (US) are all set to hold parlays on bilateral trade and investment under the umbrella of Trade and Investment Framework Agreement (TIFA) on March 7-9, 2022.

#### **FATF decision 'politically motivated': Tarin**

ISLAMABAD: The Federal Minister for Finance and Revenue Shaukat Tarin said that Pakistan would exit from the grey list of Financial Action Task Force (FATF) this year as it has already achieved almost all targets set by the task force.

#### **SNGPL may get gas from Togh Field on commercial basis**

ISLAMABAD: The Government is likely to allocate 16 MMCFD from Togh Field (Kohat) to Sui Northern Gas Pipelines Limited (SNGPL) on commercial basis, subject to the approval of Field Development Plan and Production & Development lease, sources close to Energy Minister told Business Recorder.

#### **Tax amnesty scheme: Public office holders, families not eligible**

ISLAMABAD: The holders of public office, their spouses and dependent children, are not entitled to avail tax amnesty scheme for industrial investment.

#### **Amnesty scheme: FBR empowers Commissioner IR to re-compute tax**

ISLAMABAD: The government has empowered the Commissioner Inland Revenue to re-compute the tax payable by the declarant of the tax amnesty scheme in cases of wrongly claimed tax credit on foreign investment for industrial promotion.

#### **PBF leader raises questions over amnesty scheme for industrialists**

ISLAMABAD: Vice President of Pakistan Businesses Forum (PBF) Ahmad Jawad said that the government's recently announced scheme for the industrialists by offering them to whiten their black money at 5% rate by investing in the manufacturing sector is another shift to create imbalance in the society.

#### **CM visits ongoing uplift projects in Karachi**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Sunday visited uplift works in the city including Lyari, Sher Shah Road and Hawks Bay. He inspected under construction development of roads, stormwater drains, and sports complex.

#### **Note on Income Tax (Amendment) Ordinance, 2022**

The Federal Cabinet, on March 1, 2022 approved a Promotion Package for Industry (PPI) providing tax incentives for:

- Investment in new and existing industrial undertakings;
- Revival of sick units; and
- Investment in industries by overseas Pakistanis and resident Pakistanis (having declared foreign assets).

### **PHMA Advertisement**

### **PKR stays range-bound**

KARACHI: The rupee remained range-bound during the previous week, staying in the 177 level with a cumulative fall of 0.22%. The rupee is having to endure the pressure of the Russia-Ukraine conflict that has already pushed oil prices to multi-year highs.

### **Weekly Review: Cotton market witnesses downward trend**

KARACHI: Trading volume in local cotton market remained low. A bearish trend was witnessed after fluctuation in international cotton market. Negative effect of war between Russia and Ukraine are seen over market sentiments.

### **DAWN NEWS PAPER**

#### **SBP governor sees 'no good use' for cryptocurrency**

KARACHI: State Bank of Pakistan (SBP) Governor Reza Baqir has reiterated his stance on cryptocurrency, saying it doesn't have a use case that can further the goals like financial inclusion or innovation — key objectives of the banking regulator.

#### **Murad wants completion of major uplift schemes by June**

KARACHI: Chief Minister Syed Murad Ali Shah on Sunday directed the city administrator and local government secretary to get the work on Hawkesbay and Shershah roads done by June.

### **THE NEWS INTERNATIONAL**

#### **Tarin hopeful of getting rid of IMF by September**

DUBAI: Federal Finance Minister Shaukat Tarin has pinned hopes on saying goodbye to IMF after completing the ongoing funding facility provided the country achieves six percent growth rate for the next fiscal year 22-23.

#### **Rs20 bn proposed for paying price differential to OMCs**

KARACHI: The Petroleum Division, Ministry of Energy, has proposed Rs20 billion initially as supplementary grant for payment of Price Differential Claim (PDC) to the oil marketing companies and refineries to avert any shortage of petroleum products as apprehended by the oil sector in the wake of price cut announced by the prime minister on February 28.

### **TRIBUNE NEWS PAPER**

#### **Global developments and Pakistan**

ISLAMABAD: Russia's invasion of Ukraine and the imminent hike in interest rates in the United States are likely to significantly impact Pakistan's economy.

#### **Pakistan to exit FATF grey list this year: Tarin**

ISLAMABAD: Minister for Finance and Revenue Shaukat Tarin has said that Pakistan would exit the grey list of the FATF this year as it has already achieved almost all targets set by the task force.

#### **PIA granted licence for two more stations in China**

BEIJING: China has granted PIA licence to launch services to two more destinations — the northwestern port city of Guangzhou and the ancient imperial capital of Xi'an — in addition to Beijing.

#### **CCTV cameras outside shops made mandatory**

KARACHI: Police have again issued notices to traders regarding installing close circuit television (CCTV) cameras outside their shops and to keep footage of at least 15 days.

### **EXPRESS NEWS PAPER**

#### **FATF keep Pakistan in grey list by under pressure**