

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

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

#### **'Pro-economy' ordinance promulgated**

ISLAMABAD: President Dr Arif Alvi promulgated "The Income Tax (Amendment) Ordinance, 2022" with a view to attracting foreign investment, promoting industries, and reviving sick industrial units in the country.

#### **Sick industrial units: Carry forward' of business losses allowed**

ISLAMABAD: The government has allowed carry forward of business losses of sick industrial units under the tax amnesty scheme for the industrial undertakings.

#### **Business community urged to set up vocational training centres**

KARACHI: The CSR Conference 2022 was held at a local hotel Wednesday. The chief guest of the inaugural session, Dr Aftab Imam, chief commissioner, corporate tax office, FBR said that the business community was hesitant in offering internships to the youth, urging the business community of Karachi to establish vocational training centers in the city.

#### **Ogra hikes gas prices**

The OGRA has increased the average prescribed gas prices by up to 16.37 percent for the consumers of SNGPL and the SSGC besides curtailing new gas schemes and new gas connections.

#### **Energy sector: Circular debt swells to Rs2.358trn in 7 months**

ISLAMABAD: The troubling energy sector's circular debt has reached Rs2.358 trillion during the first seven months (July-Jan) of FY 2021-22 compared to Rs 2.331 trillion in corresponding period of 2020-21 due to reduction in amount parked at PHL and Gencos payables to fuel suppliers,

#### **Tarin asks PD to place KE-related draft agreements before CCoE**

ISLAMABAD: Finance Minister, Shaukat Tarin has directed Power Division to place KE-related three draft agreements i.e., PPAA, ICA and TDS before the Cabinet Committee on Energy (CCoE) in its forthcoming meeting, well informed sources told Business Recorder.

#### **Saudi oil facility: First oil tanker to arrive this month: minister**

ISLAMABAD: First oil tanker under Saudi oil facility to arrive in the 3rd week of March 2022, said Omar Ayub Khan, Minister for Economic Affairs.

#### **Jul-Feb trade deficit widens 82.2pc to \$31.959bn YoY**

ISLAMABAD: Trade deficit widened by 82.2 percent during the first eight months (July-February) of the current fiscal year 2021-22 and reached \$31.959 billion compared to \$17.535 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data.

#### **SBP issues unified QR code to accelerate digital payments**

KARACHI: In order to accelerate digitization of retail payments, the State Bank of Pakistan (SBP) has issued standards for Quick Response (QR) code based payments in Pakistan.

### **THE RUPEE: PKR declines**

KARACHI: Rising oil prices pushed Pakistan's rupee lower against the US dollar, as the currency registered a depreciation of 0.12% in the inter-bank market on Wednesday.

### **Spot rate unchanged on cotton market**

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

### **DAWN NEWS PAPER**

#### **Trade deficit widens to \$32bn**

ISLAMABAD: The country's trade deficit widened 82 per cent year-on-year to \$31.96 billion, largely driven by more than a double increase in imports compared to exports, showed data released by the Pakistan Bureau of Statistics on Wednesday.

#### **Tax ordinance amended to extend industrial package**

ISLAMABAD: President Dr Arif Alvi on Wednesday promulgated an ordinance to amend the Income Tax Ordinance 2001 to extend the promotion package for industry and encourage entrepreneurs to invest in industrial undertakings out of their undisclosed assets.C

#### **Record tax collection allowed energy price cut: PM**

ISLAMABAD: Following the opposition's barrage of criticism over Prime Minister Imran Khan's decision to reduce electricity and petrol prices apparently without having foreseen the financial repercussions, the premier on Wednesday claimed a record recovery by the FBR provided him a cushion to announce the relief package for the inflation-hit masses.

#### **QR code standards issued to speed up retail payments**

KARACHI: The State Bank of Pakistan (SBP) on Wednesday issued standards for unified Quick Response (QR) code to accelerate digitisation of retail payments.

### **THE NEWS INTERNATIONAL**

#### **South Asia switches to expensive diesel on LNG crunch**

KARACHI: Pakistan and Bangladesh are turning to expensive and dirty diesel fuel to generate electricity as the nations struggle to secure shipments of liquefied natural gas amid a supply crunch intensified by Russia's invasion of Ukraine, Bloomberg reported on Wednesday.

#### **Oil council warns of looming petroleum crisis**

KARACHI: Oil Companies Advisory Council (OCAC) has warned of a brewing petroleum crisis, similar to the one in June 2020, in case the government kept domestic prices frozen till the next budget as per the prime minister's announcement.

#### **Oil, gas rocket to record levels on Ukraine conflict**

London: Oil prices soared Wednesday above \$113 per barrel and natural gas spiked to a record peak, as investors fretted over key producer Russia's intensifying assault on Ukraine.

#### **Second day of water talks: Pakistan reiterates objections to Pakal Dal project**

ISLAMABAD: On the second day of talks with India under the PCIW level, Pakistan on Wednesday reiterated its objections on the Pakal Dal (1,000 MW) project, being erected on Chenab River, saying its design of spillways and free board were violative of the Indus Waters Treaty,

### **More tax collection, more relief for masses: PM Imran Khan**

ISLAMABAD: Prime Minister Imran Khan on Wednesday said that FBR had collected record tax in the history of Pakistan, promising to 'spend as much money as we can on the poor'.

### **Tax amnesty scheme for industrial sector: Public office-holders, spouses, dependents barred**

ISLAMABAD: The Tax Amnesty Scheme for the industrial sector has barred public office-holders, their spouses, and dependent children from availing this scheme.

### **Exports surge to \$2.80bn in February**

KARACHI: Exports surged to \$2.80 billion in February FY2022 from \$2.06 in the same month last fiscal, country's top commerce official said on Wednesday, attributable to recent expansion and upgrade of exporting industries.

### **SBP issues unified QR code**

KARACHI: State Bank of Pakistan (SBP) on Wednesday issued standards for quick response (QR) code based payments in Pakistan to accelerate digitisation of retail payments.

### **Rupee weakens**

KARACHI: The rupee gave up the previous session's gain on Wednesday amid higher dollar demand from importers and fears of worsening current account deficit, dealers said.

## **TRIBUNE NEWS PAPER**

### **Ogra hikes gas price by up to 16.37%**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has increased the average prescribed price of gas by up to 16.37% besides curtailing new gas schemes and connections.

### **State Bank issues QR code standards**

KARACHI: The State Bank of Pakistan (SBP) has issued standards for quick response (QR) code-based payments in Pakistan to accelerate digitisation of retail payments.

### **Trade deficit stays high at \$32b**

ISLAMABAD: Pakistan's trade deficit remained significantly high at \$32 billion in the first eight months of current fiscal year as the pace of increase in exports stood at nearly half of the surge in imports, making the government's external position vulnerable.

### **Pakistan, Uzbekistan to sign FTA**

ISLAMABAD: Pakistan and Uzbekistan will sign a preferential trade agreement this week to lower duties on nearly three-dozen products in the range of 20% to 100% aimed at giving a boost to the trade value that remains very thin despite vast potential.

## **EXPRESS NEWS PAPER**

### **July to February: Trade deficit remain 32 billion dollars**

### **Income Tax Amendment Ordinance issued for Industrial growth**

### **Ukraine war affects on Stock market, Rupee value and Gold**

### **Increased trend continued on export activities**