

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24TH DECEMBER, 2021

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Govt decides to amend gas law

ISLAMABAD: The federal government has decided to amend Natural Gas (Development Surcharge) Ordinance, 1967, that includes alteration in definitions for sale price and prescribed price aimed at enforcing recoveries and consequential punitive measures, official sources told Business Recorder.

Govt misses petroleum levy target

ISLAMABAD: The federal government has been able to generate only seven percent of petroleum levy (PL) in the first five months (July-November 2021) of the current financial year 2021-22.

6th review of EFF to be presented to IMF board on Jan 12

ISLAMABAD: The Ministry of Finance said on Thursday that the sixth review of the Extended Fund Facility (EFF) would be presented to the International Monetary Fund (IMF) board on January 12.

Afghanistan: Nine items exempted from duty

ISLAMABAD: The Federal Board of Revenue (FBR) has exempted customs duty on the import of nine different types of items including coal, marble, sulphur and containers from Afghanistan.

Punjab govt to take gas issue up with federal govt, APTMA told

LAHORE: Finance Minister of Punjab, Hashim Jawan Bakht has assured All Pakistan Textile Mills Association (APTMA) of pursuing the issue of non-supply of gas for export oriented units in Punjab with the federal government at all appropriate levels while admitting that it has caused a colossal loss and disruption to the textile sector.

FPCCI elections: UBG panel claims all chambers, related bodies in southern Punjab supporting it

LAHORE: All Chambers of Commerce and Industry and affiliated trade associations of South Punjab on Thursday unanimously enblock announced to support the all candidates of United Business Group panel in the forthcoming annual election of Federation of Pakistan Chamber of Commerce and Industry (FPCCI).

FPCCI elections: Irfan optimistic about BMP's prospects

LAHORE: The presidential candidate of Businessmen Panel (BMP) for FPCCI elections 2022, Irfan Iqbal Sheikh, has expressed his full confidence of his group's victory, as they have received overwhelming support from Chambers and other Trade Bodies from across the country, besides the court has also cancelled the stay order against him to contest the polls.

KCCI organises session on how to sell on Amazon

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) in collaboration with USAID - Small & Medium Enterprises Activity (SMEA) organized a full day training session on Amazon readiness and selling, which was attended by prominent members of the business community.

PSX performance in CY21: Technology and textile spinning top performing sectors

KARACHI: Technology and textile spinning were the top performing sectors during the calendar year 2021 posting returns of 37 percent and 35 percent, respectively based on market cap.

Law on FIs to provide framework for ensuring secured transactions

ISLAMABAD: The Financial Institutions (Secured Transactions) (Amendment) Act, 2021, approved and promulgated by the federal government will provide a legal framework for creation, perfection, and enforcement of security interest on movable assets to enhance SMEs' access to finance through use of their movable assets.

Electricity Distribution Efficiency Improvement Project: Agreements worth \$195m signed with WB

ISLAMABAD: The government of Pakistan signed financing agreements of Electricity Distribution Efficiency Improvement Project worth \$195 million with the World Bank, here on Thursday.

KE's BQPS-III: commissioning of first unit faces delay

ISLAMABAD: The commissioning of first unit of 450MW of Karachi Electric's 900MW BQPS-III combined cycle plant due in November 2021, is now expected to start operations in 2022 as delay has been witnessed in some approvals at the level of federal government due to Covid -19,

CNG station owners, workers hold protest sit-in outside SSGC head office

KARACHI: Stakeholders of various CNG associations as well as workers on Thursday held a sit-in outside the head office of Sui Southern Gas Company (SSGC) against the prolonged gas supply suspension to CNG stations.

Vehicle-based LNG import terminals: CCoE seeks clear-cut recommendations

ISLAMABAD: The Cabinet Committee on Energy (CCoE) sought clear-cut recommendations of the Ministry of Energy and the Ministry of Maritime Affairs on the report compiled by the deputy chairman Planning Commission on the establishment of vehicle-based Liquefied Natural Gas (LNG) import terminals and enhancement of domestic LPG production, it is learnt.

Meezan Bank launches I-SAAF Scheme for SMEs

KARACHI: Meezan Bank, Pakistan's first and largest Islamic bank, also became the first bank to launch the Islamic SME Asaan Finance Scheme (I-SAAF) for Small and Medium Enterprises (SMEs) under State Bank of Pakistan's (SBP) SME Asaan Finance Scheme (SAAF).

Fiscal year 2021-22: \$4.7bn foreign debt incurred in first 5 months

Pakistan incurred foreign debt of \$4.7 billion from multiple financing sources in the first five months (July-November) of 2021-22 including \$1.53 billion from foreign commercial banks (33 percent) against the total budgeted external loans of \$14.088 billion for the entire fiscal year.

SBP's reserves down \$415m

KARACHI: The total liquid foreign exchange reserves held by the States Bank of Pakistan (SBP) decreased by \$415 million to \$18.153 billion during the week ended December 17, mainly due to external debt repayment.

THE RUPEE: Rupee gains some ground

KARACHI: Pakistan's rupee gained some ground on Thursday, appreciating three paisas against the US dollar in the inter-bank market. As per the State Bank of Pakistan (SBP), the PKR closed at 178.12 against the USD after a day-on-day appreciation of three paisas or 0.02%.

Spot rate gains Rs100 amid modest business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 17400 per maund. The market remained steady and the trading volume remained low.

DAWN NEWS PAPER

K-Electric seeks Rs5.50 per unit hike in tariff

ISLAMABAD: K-Electric has sought about Rs5.50 per unit increase in its tariff on account of monthly fuel cost adjustment (FCA) for November and quarterly tariff adjustment (QTA) for July-September 2021 to raise about Rs16 billion from consumers over the next three months.

Engro wants gas subsidy for fertiliser sector abolished

LAHORE: Engro Fertilisers on Thursday called upon the government to devise and announce fertiliser policy 2022, withdraw gas subsidy, enable the industry's move to Weighted Average Cost of Gas (WACOG) and help exports of urea and other fertilisers to various countries.

Task force activated to allow more LNG imports via Gwadar port

ISLAMABAD: The Cabinet Committee on Energy (CCoE) on Thursday issued directions for activation of a task force as required under LNG Policy 2011 and asked the ministries of Maritime Affairs and Energy to come up with their considered views with clarity on how to allow additional future Liquefied Natural Gas (LNG) imports through Gwadar Port.

Sindh governor assures CNG dealers of crisis resolution

KARACHI: Sindh Governor Imran Ismail on Thursday assured a delegation of compressed natural gas (CNG) dealers for taking up the issue of pump closures and their proposals relating to smart load management during his meeting with Prime Minister Imran Khan in Islamabad on Friday.

Govt gets \$4.6bn foreign loans in five months

ISLAMABAD: The PTI government received about \$4.6 billion in foreign loans during the first five months (July-November) of the current fiscal year, taking its total loan inflows to about \$40bn since July 2018.

THE NEWS INTERNATIONAL

GST exemptions, WHT, SBP autonomy bill: Govt to submit two bills before Parliament next week

ISLAMABAD: After shooting down the proposal by the IMF for presenting a mini-budget through ordinances, the government has decided to submit two bills before the parliament next week for abolishing GST exemptions, raising withholding tax on the telecom sector and granting autonomy to the State Bank of Pakistan (SBP).

FPCCI slams gas shortage

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday said that the country was losing its momentum of productivity, export orders and employment generation due to gas shortage.

Petrol storage capacity up by 38.7pc, HSD 18.4pc

ISLAMABAD: The government has enhanced storage capacity of Motor Spirit by 38.7 percent and High Speed Diesel by 18.4 percent in a two-year period to reinforce existing deposits and ensure uninterrupted supply of petroleum products across the country.

Cabinet body for enhancing domestic LPG production

ISLAMABAD: A meeting of the Cabinet Committee on Energy (CCoE) was held under the Chairmanship of Federal Minister for Planning, Development, and Special Initiatives Asad Umar here in Islamabad Thursday.

Pakistan relies on global commercial banks for dollar inflows

ISLAMABAD: Amid the lingering stalemate over the revival of the IMF programme, Pakistan continues to rely heavily upon international commercial banks to generate dollar inflows to avoid depletion of foreign exchange reserves.

Rupee inches up

KARACHI: The rupee gained slightly against the dollar in the interbank market on Thursday, closing at 178.12 per dollar, compared with Wednesday's close at 178.15.

Bank holiday on Dec 25

KARACHI: The State Bank of Pakistan will remain closed on December 25, 2021 (Saturday) being a public holiday announced by the government on the occasion of Quaid-e-Azam Day and Christmas, a notification said on Thursday.

TRIBUNE NEWS PAPER

Gas crisis to hit GDP growth

KARACHI: Industrialists have voiced fear that the ongoing gas crisis will deal a lethal blow to the country's gross domestic product (GDP) growth, bring down export orders and increase the cost of production for the business community.

ECC to decide on resuming LPG plant operations

ISLAMABAD: The Cabinet Committee on Energy (CCOE) on Thursday referred the matter of resuming operations of Jamshoro Joint Venture Limited's (JJVL) liquefied petroleum gas (LPG) plant to the Economic Coordination Committee (ECC).

Foreign loans surge to \$4.6b

ISLAMABAD: Foreign loan disbursements surged to \$4.6 billion in the past five months – three-fourths of them were taken for budget deficit financing and foreign exchange reserves building – amid the government's admission that it was taking new loans to pay back previous debt.

EXPRESS NEWS PAPER

Mini-budget will be approved before January 12th. Spokesman to Advisor to Commerce

Gas crises in Karachi, PTI's members assembly annoyance, Demand of dismissal of Hammad Azhar

K-Electric plea to increase electricity Rs.5.50 per unit