

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7TH DECEMBER, 2021

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Govt alarmed at depleting gas reserves

ISLAMABAD: The Federal Cabinet has directed Petroleum Division to prepare short, medium and long-term plans to face the looming challenge of depleting gas reserves and re-check to ascertain gas reserves depletion rate so as to determine how much of it was due to theft, collusion and distribution losses, well informed sources told Business Recorder.

Gas price hike petition of SSGC: Ogra holds public hearing, reserves verdict

KARACHI: The Oil and Gas Regulatory Authority (OGRA) on Monday held a public hearing to seek comments from all stakeholders on Sui Southern Gas Company's (SSGC) petition seeking increase of Rs.58.42 per mmbtu in gas price effective July 01, 2021.

This is not the right time for gas tariff hike, says Motiwala

KARACHI: Chairman Businessmen Group (BMG) and former President KCCI Zubair Motiwala has said that this was not the right time to increase gas prices; hence, the gas price hike request must be straightaway rejected while the SSGC should come up with pragmatic ideas to deal with its revenue shortfalls, instead of requesting any increase in gas prices.

FBR to start disbursing refunds by end of 2nd quarter

LAHORE: The Federal Board of Revenue (FBR) will start disbursing income tax refunds of Rs100 million and below for Tax Year 2020 by the end of second quarter, said sources.

Tax years 2016-2020: LTO Lahore selects 200 income tax, 175 sales tax cases

LAHORE: The Large Tax Office (LTO) Lahore has selected around 200 cases of income tax and 175 cases of sales tax in audit for tax years 2016-2020, said reliable sources.

New valuation of immovable property: Senate body seeks withdrawal

ISLAMABAD: A meeting of the Senate Standing Committee on Finance has sought withdrawal of new evaluation of properties with suggestion to the Federal Board of Revenue (FBR) to determine the value of immovable properties in consultation with stakeholders in next 15 days.

President promulgates NADRA amendment ordinance

ISLAMABAD: President Dr Arif Alvi promulgated the National Database and Registration Authority (NADRA) (Amendment) Ordinance, 2021.

Gwadar airport likely to become operational by 2023: Chinese CG

KARACHI: CPEC is an important part of Pak-China friendship, but the relationship between the two countries and with the business community is much deeper than that. Sad to see the situation of Pakistan's low-income class, but there is an attempt to somehow get Pakistan out of economic difficulties.

\$1bn 'economic plan' wins ADB's approval

ISLAMABAD: The Independent Evaluation Department (IED) of the Asian Development Bank (ADB) has rated the "Economic Stabilization Programme" of worth \$1 billion for Pakistan as successful.

THE RUPEE: PKR gains on Saudi deposit

KARACHI: Pakistan's rupee finally ended its three-day depreciation run as it recorded marginal improvement against the US dollar, appreciating 0.16% in the inter-bank market on Monday, following the \$3 billion fund deposit from Saudi Arabia.

Cotton forecast: downward revision?

Finally, the premature celebration of fortnightly cotton arrivals has tamed down! Back in October 2021, fortnightly arrivals as reported by Pakistan Cotton Ginners Association (PCGA) were double that of last year.

Cotton spot rate remains unchanged

KARACHI: The Spot Rate on Monday remained unchanged at Rs 16,700 per maund. Cotton Analyst Naseem Usman told that market remained easy and the trading volume remained low. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Most CPEC projects complete, says Chinese envoy

KARACHI: Chinese Consul General Li Bijian on Monday said that most of the projects under the China-Pakistan Economic Corridor (CPEC) have been completed while Gwadar has become more important in the region.

Russia agrees to allow direct flights, NA panel told

ISLAMABAD: Russia has agreed to have direct flights from Pakistan by allowing the use of its air corridor with Central Asian Republics (CARs) and open direct banking links besides enhancing the scope of scholarships for technical and science education disciplines which are prohibited for Pakistan in the western world.

Travellers from nine more countries banned

- 13 countries added to category B as Omicron spreads
- Essential travel permitted after obtaining certificates from exemption committee

Senate committee orders FBR to withdraw new property valuations

ISLAMABAD: A parliamentary panel on Monday ordered withdrawal of 100-700 per cent increase in valuation of immovable properties in the country's 40 urban centres for the purpose of tax collection notified by the Federal Board of Revenue (FBR) on Dec 1.

Law ministry moves summary for appointment of new NAB chairman

ISLAMABAD: The Ministry of Law and Justice has initiated a process for the appointment of new chairman of the National Accountability Bureau (NAB) and forwarded the summary to President Dr Arif Alvi for approval.

Supply to CNG stations in Punjab, KP halted as winter bites

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) suspended the gas supply to compressed natural gas (CNG) stations across Punjab and Khyber Pakhtunkhwa on Monday for an indefinite period in a bid to meet the increasing demand of over six million domestic consumers.

THE NEWS INTERNATIONAL

Textile exporters consider legal challenge to gas price increase

LAHORE: Textile industry, disappointed at massive jump in gas prices, is considering making a legal challenge to a government upward revision in gas tariff, it is learnt on Monday. APTMA has decided to contest the 38.46 percent increase in gas tariff before the Lahore High Court "what it called to avoid any negative implications for the textile industry".

CNG sector, industry reject SSGC's gas tariff hike demand

KARACHI: Industrial and CNG (Compressed Natural Gas) sector on Monday rejected Sui Southern Gas Company's (SSGC) demand to raise tariff by Rs58.42/mmBtu at an Oil and Gas Regulatory Authority (OGRA) public hearing, a statement said.

KPTMA chief hails govt's export policy

PESHAWAR: Appreciating the export policy of the government, Khyber Pakhtunkhwa Textile Mills Association (KPTMA) Chairman Salim Saifullah Khan on Monday urged the government to revise the discount rate to 6 percent per annum and also provide special tariff of electricity and gas to the export-oriented textile industry.

Public debt rises 4pc to Rs40.3trln by end October

KARACHI: Pakistan's public debt increased by 4 percent at the end of October 2021, the central bank data showed on Monday. Analysts said rising interest rates is likely to drive debt servicing cost higher in months ahead. The public debt amounted to Rs40.3 trillion by the end of October.

Pak currency in freefall: Rs54 lost against dollar in current govt's tenure

ISLAMABAD: The value of the Pakistani rupee has fallen by 30.5 percent against the US dollar over the last three years and four months under the government of Pakistan Tehreek-e-Insaf (PTI).

Rupee rebounds

KARACHI: The rupee reversed the previous losses on Monday to end higher after Pakistan received a \$3 billion deposit from Saudi Arabia under its economic support package. In the interbank market, the rupee closed at 176.48 to the dollar, up 0.16 percent from Friday's close of 176.77.

Gold rises Rs250/tola

KARACHI: Gold rates in the local market increased by Rs250 per tola on Monday. According to the data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs123,650 per tola.

TRIBUNE NEWS PAPER

SSGC seeks hike in gas price

Businessmen lambast utility for demanding increase in tariff

KARACHI: The Oil and Gas Regulatory Authority (Ogra) held a public hearing to discuss Sui Southern Gas Company's (SSGC's) petition regarding review of its estimated revenue requirement for fiscal year 2021-22 on Monday.

Govt debt swells by Rs15.5tr in 38 months

ISLAMABAD: The federal government debt has increased by a whopping Rs15,547 billion to reach Rs40,279 billion in 38 months of the Pakistan Tehreek-e-Insaf tenure.

EXPRESS NEWS PAPER

Federal debt exceeded by 40 thousand 279 billion rupees

Dollar value decreased by One rupee, Stock Market could not get required upwards