

## Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 5<sup>th</sup> December, 2023

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### **BUSINESS RECORDER**

#### **Pakistan not on agenda of IMF Executive Board meeting**

ISLAMABAD: The International Monetary Fund (IMF) Executive Board has issued meetings scheduled till December 14, but Pakistan is not on the agenda as the first review under the \$ 3 billion stand-by arrangement (SBA) programme remains pending.

#### **Four countries: FBR decides to ink deal on Electronic Data Interchange**

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to ink agreements on Electronic Data Interchange with the United Arab Emirates, Singapore, Hong Kong and Afghanistan to control the menace of under-invoicing and over-invoicing.

#### **'Exorbitant' utility tariffs: KCCI, Site observe shutdown, threaten to step up protest**

KARACHI: The SITE Association of Industry & KCCI along with other associations on Monday observed 'one-day shutdown of industry' against what they said exorbitant industrial utilities' tariffs and warned the government of going into one-week strike, if their demands are not met.

#### **E-filing certificate: Taxmen given Dec 6 deadline**

ISLAMABAD: The Federal Board of Revenue (FBR) has given a deadline of December 6, 2023, to tax officers (BS-17 and above) to furnish a certificate of e-filing of their returns to the board. In this connection, the FBR has issued instructions to the field formations.

#### **THE RUPEE PKR: upward march**

KARACHI: The Pakistani rupee continued its upward march against the US dollar for the fifth consecutive session as it appreciated 0.15% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 284.53, an increase of Re0.44.

#### **Gold, silver prices firm**

KARACHI: Gold and silver prices on Monday remained steady on the local market, traders said. Gold was traded for unchanged Rs223600 per tola and Rs191701 per 10 grams.

#### **Slow business on cotton market**

LAHORE: The trading in the local market on Monday remained bearish and the trading volume remained low. Cotton analyst, Naseem Usman while talking to Business Recorder said that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 17, 500 per maund.

#### **FBR NOTICE FOR NON-FILERS**

### **DAWN NEWSPAPER**

#### **Ogra striving to regulate growing LPG market**

KARACHI: The demand for liquefied petroleum gas (LPG) will surge to 15,000 tonnes a day in coming years from the current 4,500-5,000 tonnes as this is the only sector which has shown robust growth. Oil and Gas Regulatory Authority (Ogra) Chairman Masroor Khan said that two to three years back, LPG demand was 2,500 tonnes per day.

### **Pakistan's case not on IMF agenda till mid-Dec**

ISLAMABAD/WASHINGTON: Pakistan has been unable to secure a place on the schedule of the International Monetary Fund's (IMF) executive board, at least until mid-December, for the approval of the staff-level agreement (SLA) and disbursement of \$700 million.

### **COP28 deliberates financing, carbon credits**

DUBAI: Money pledges stacked up at COP28 in Dubai on Monday as delegates sought to address the huge gap between what is needed in climate finance and the amounts so far on offer.

### **Karachiites advised to wear masks to combat air pollution**

KARACHI: Health experts on Monday urged the general public to restrict their outdoor activities and wear masks to protect themselves from the deteriorating levels of air quality in the city and adjoining areas.

## **THE NEWS INTERNATIONAL**

### **Nepra exposes bogus billing by KE, Discos**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has disclosed a massive and deliberate trend of deceptive meter reading and billing practices by DISCOS in July-August 2023 bills defrauding millions of consumers to conceal their operational inefficiencies.

### **IMF yet to schedule board meet for Pakistan review**

ISLAMABAD: The International Monetary Funds (IMF) has not yet finalised the exact schedule for the Executive Board meeting to consider Pakistan's request for the completion of the first review and release of the second tranche worth \$700 million under the \$3 billion Standby Arrangement (SBA) programme.

### **IMF condition: Gas tariff for protected consumers may rise 100pc from January**

ISLAMABAD: The authorities are working on a staggered increase for 'protected residential consumers' across the country from January 2024, as the gas system faces an Rs100 billion deficit on their account, senior officials of the energy ministry said.

### **Capacity charges stand at massive Rs2.3tr**

ISLAMABAD: Pakistan's crippling power sector is faced with persistent difficulties on account of capacity charges of Rs2.3 trillion, increased reliance on foreign-funded and uncompetitive imported fuel, and inflated billings of Rs100 billion from voiceless consumers.

### **CPEC detractors to lose their relevance soon: Kakar**

GWADAR: Caretaker Prime Minister Anwaar-ul-Haq Kakar Monday urged the people of Balochistan, particularly the youth, to avail themselves of the historic opportunity of development in the province, as the detractors of CPEC were about to lose their relevance very soon.

### **Karachi industries shut down to protest gas tariff hike**

KARACHI: Industrialists in the country's commercial capital of Karachi switched off their production facilities on Monday to protest about 100 percent rise in gas tariffs, resulting in an estimated \$48 million loss to the country's export earnings.

### **OGRA plans LPG refrigerant terminals in Karachi to boost energy supply**

KARACHI: The Oil & Gas Regulatory Authority (OGRA) is looking into a proposal to build liquefied petroleum gas (LPG) refrigerant terminals in Karachi, the country's biggest city and commercial centre, with a capacity of around 40,000 tonnes, its chairman said on Monday.

### **PTBA demands FBR reforms**

KARACHI: The Pakistan Tax Bar Association (PTBA), a body of tax lawyers, on Monday expressed its concerns over the non-implementation of the rule of law and working structure of the Federal Board of Revenue (FBR), the country's tax authority.

## **[PSX soars past 62,000 mark as investors ride the IMF wave](#)**

KARACHI: Stocks climbed to a new record high on Monday, crossing the 62,000 mark for the first time, as investors bet on the country's economic recovery under an IMF bailout programme, dealers said.

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## **[TRIBUNE NEWSPAPER](#)**

### **[90% Sindh-Balochistan industries shut down](#)**

KARACHI: Industrialists have claimed that almost 90% of industries in Karachi and other industrial zones of Sindh and Balochistan remained closed on Monday to protest against higher gas tariffs.

### **[Power consumers robbed of Rs675b](#)**

ISLAMABAD: Pakistan's honest electricity consumers are robbed of Rs675 billion annually to pay for power subsidies and are over-billed by Punjab-based power distribution companies (DISCOs) to inflate their performance, reveals a briefing by the country's top energy sector manager.

### **[PSW's Khadijah programme hosts second iteration](#)**

LAHORE: Pakistan Single Window (PSW), in an attempt towards fostering women's participation in international trade, has launched Khadijah – a Women Entrepreneurship Programme in Lahore. This initiative is an offshoot of the programme's official launch in Karachi on December 15, 2022, aiming to increase female participation in international trade through the PSW platform.

### **[Developing states seek increase in Adaptation Fund](#)**

ISLAMABAD: Sustainable Development Policy Institute (SDPI) Executive Director Dr Abid Qaiyum Suleri on Monday underscored that developing countries – G-77 plus China – needed to establish unity for working out indigenous solutions to climate crisis as a just energy transition without proper finances was proving elusive.

### **[Pakistan absent from IMF board agenda](#)**

ISLAMABAD: The International Monetary Fund's (IMF) Executive Board on Monday revealed its calendar, outlining meetings until December 14, with Pakistan's case conspicuously absent from the agenda. The schedule has raised eyebrows as the country's case finds no mention on the agenda.

### **[NEPRA report exposes overbilling scandal](#)**

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) has exposed the "controversial power theft drive" of the power distribution companies (Discos), defrauding millions of consumers of billions of rupees through excessive billing by engaging in malpractices.

## **[EXPRESS NEWSPAPER](#)**

### **[Electricity companies robbed 675 Billion from consumers pockets through over billing](#)**

### **[Over Billing of Discos proved: Million of consumers affected: NEPRA](#)**

### **[Stock market: Level of 62 thousands also crossed](#)**

### **[Industrials observed strike against exorbitant price of Gas in Karachi](#)**

### **[Pakistani companies will participate in Heimtextil Exhibition](#)**