

# 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**

### **Computerised system: FBR asks integrated suppliers to declare all outlets**

The FBR has made it mandatory for the integrated suppliers to declare all their outlets through the computerised system and also register each point of sale (POS) to activate the integration. The FBR has issued SRO 1775(I)/2023 to amend the Sales Tax Rules, 2006 here on Thursday.

### **Electricity and gas rates**

The two regulators, NEPRA and OGRA have approved raising electricity and gas rates yet again – Nepra by 3.07 rupees per unit under fuel charges adjustment (with the regulator's recent finding that all distribution companies overcharged and overbilled consumers by 100 percent with even protected consumers, using less than 200 kWh per month,

### **THE RUPEE: PKR: upward trajectory**

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the eighth successive session as it appreciated a marginal 0.01% in the inter-bank market on Thursday. As per the SBP, the rupee settled at 284.12 after an increase of Re0.02.

### **Gold prices up**

KARACHI: Gold prices on Thursday regained some value on the local market but silver was unchanged, traders said. Gold prices went up by Rs800 to Rs218900 per tola and Rs685 to Rs187671 per 10 grams.

### **Spot rate firm on cotton market**

LAHORE: The trading in local market on Thursday remained steady and the trading volume remained moderate. 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.

## **DAWN NEWSPAPER**

### **Industrial titans gather to chart export future**

ISLAMABAD: The country's leading industrial magnates convened at the inaugural Industrial Advisory Council meeting on Thursday, aiming to overcome obstacles stifling industrial growth and to craft a strategic five-year plan to boost the export sector. Setting an ambitious target, they aim to elevate exports to \$100 billion.

### **Economic blueprint set for next govt: PM Kakar**

KARACHI: Reiterating the government's commitment to providing a conducive environment and streamlining regulations, Caretaker Prime Minister Anwaarul Haq Kakar on Thursday urged the business community to take advantage of the Special Investment Facilitation Council (SIFC).

### **SBP forex reserves fall \$237m in a week**

KARACHI: The State Bank's foreign exchange reserves dropped by \$237 million to \$7 billion in the week ending Dec 1, the central bank said in a statement on Thursday, as debt servicing on foreign loans continues to eat up SBP's holdings.

## **THE NEWS INTERNATIONAL**

### **IMF team spells out how Pakistan can overhaul tax system**

ISLAMABAD: The International Monetary Fund (IMF) technical team has finalised its recommendations for overhauling Pakistan's taxation system, including proposing financial autonomy for the Federal Board of Revenue (FBR), introducing stringent requirements for the integrity of tax officers, and bringing retailers, agriculture income and real estate into the tax net.

### **IMF board to meet on Jan 11 on Pakistan's loan programme**

KARACHI: The International Monetary Fund's executive board will meet Jan 11 to consider the final approval to disburse the next \$700 million tranche from its current loan programme, according to a spokesperson quoted by Bloomberg.

### **PM urges business community to leverage SIFC**

KARACHI: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Thursday, reiterating the government's commitment to providing a favourable environment and streamlining regulations, urged the local business community to take advantage of the Special Investment Facilitation Council (SIFC).

### **Textile council to meet on export boost plan amid power woes**

ISLAMABAD: The textile and apparel exporters are hoping to get a strategic plan to increase their shipments to \$50 billion in the next four years, as they meet with Commerce Minister Gohar Ejaz on Friday amid high power tariffs that are hurting their competitiveness.

### **High-powered industrial advisory panel holds first meeting**

ISLAMABAD: The Ministry of Industries and Production has announced the inaugural meeting of Industrial Advisory Council (IAC) under the visionary leadership of the Federal Minister for Industries and Production Dr Gohar Ejaz.

### **SNGPL seeks significant security deposit increase for gas consumers**

ISLAMABAD: The Sui Northern Gas Company Limited (SNGPL) has requested a significant security deposit increase for domestic gas consumers in a proposal submitted to the Oil and Gas Regulatory Authority (Ogra). The suggested hike could raise the security deposit for RLNG consumers to Rs50,000, up from the current Rs15,000 for those using over 1.67 cubic meters of gas per month.

### **Engro Polymer signs gas deal**

KARACHI: Engro Polymer and Chemicals Limited (EPCL), a subsidiary of Engro Corporation, said on Wednesday it has signed an interim agreement with Sui Southern Gas Company Limited (SSGC) for the supply of gas till February 29, 2024.

### **Pakistan opens up Islamic bond market to retail investors with first listed sukuk**

KARACHI: The Pakistan Stock Exchange (PSX) will host its first-ever auction of a one-year listed local currency sukuk on December 8 (Friday) to diversify government funding sources, boost Islamic finance, and develop a Shariah-compliant capital market.

### **SBP reserves fall by \$237m to just over \$7bn**

KARACHI: The foreign exchange reserves held by the central bank dropped by \$237 million to \$7.020 billion in the week ending December 1, the State Bank of Pakistan said on Thursday. The country's total reserves decreased by \$286 million to \$12.107 billion. The reserves of commercial banks are also down by \$49 million to \$5.087 billion.

## **TRIBUNE NEWSPAPER**

### **Country's forex reserves to hit \$13.6b in next FY**

ISLAMABAD: Pakistan has assured the International Monetary Fund (IMF) that it would increase its foreign exchange reserves to \$13.6 billion in the next fiscal year.

### **IAC maps path to \$100 billion exports**

ISLAMABAD: The Industrial Advisory Council (IAC) on Thursday discussed a roadmap focusing on removing cross-subsidies from power tariffs for industrial consumers, duty cuts, and gas price rationalisation aimed at achieving an ambitious target of \$100 billion in exports.

### **Power sector management proposal opposed**

ISLAMABAD: The finance ministry has not supported an official proposal to appoint senior armed forces officers as heads of new Performance Management Units (PMUs) in the rotten power distribution companies to improve their management.

## **EXPRESS NEWSPAPER**

### **IAC Session: Roadmap for export of 100 Billion Dollar presented**

### **Assurance given to IMF to increase FX reserves upto 13.6 Billion Dollars**

### **New history mark daily in Stock Market; Level of 64500 also crossed**