

# **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**

### **FBR sets up body to resolve issue of pending refunds**

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a committee for the resolution of pending income tax refunds and suggested reforms for the issuance of refunds electronically. The FBR has issued terms of reference (TORs) of the committee for electronic processing of income tax refunds.

### **WB says external debt stocks at \$126.942bn by end 2022**

ISLAMABAD: The World Bank (WB) has estimated Pakistan's total external debt stocks at \$126.942 billion by end 2022 compared to \$130.873 billion by end-2021.

### **Fitch maintains foreign currency IDR rating at CCC**

ISLAMABAD: Fitch rating agency maintained Pakistan's long-term foreign-currency issuer default rating (IDR) at 'CCC'. On 10 July 2023, twelve days after Pakistan reached a staff level agreement on the Stand By Arrangement with the IMF on 29 June Fitch upgraded Pakistan's rating to "CCC" from "CCC-".

### **Ordinance promulgated to check power theft**

ISLAMABAD: President Dr Arif Alvi promulgated, "The Criminal Law (Amendment) Ordinance, 2023" to make more effective the existing law to curb power theft in the energy sector. According to the media wing of the Presidency, the ordinance will help curb power theft in the energy sector worth around Rs590 billion.

### **Special panel formed to resolve issue of wheeling charges**

ISLAMABAD: The Cabinet Committee on Energy (CCoE) has constituted a special panel headed by caretaker Finance Minister Dr Shamshad Akhtar, to deliberate on the issue of wheeling charges in a holistic manner and suggest viable way forward as the scheme might hit snags in case tariff/wheeling issue was not resolved,

### **Thar coal-fired power project**

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) on Wednesday announced financial closing of the country's largest Thar coal-fired power project by M/s Shanghai Electric Corporation, China.

### **Thar coal-fired plant of SEL: KE supports competitive bidding**

ISLAMABAD: The K-Electric has supported competitive bidding of 300 MW Thar coal-fired power plant of Siddiqsons Energy Limited. A couple of months ago Private Power and Infrastructure Board constituted a seven-member special technical committee to take a global view to ascertain whether the GoP,

### **Q2, Q3 of FY 2022-23: KE consumers likely to pay additional Rs1.72 per unit**

ISLAMABAD: The government has decided to recover Rs 1.72 per unit from the K-Electric consumers for second and third quarter of FY 2022-23 under QTA mechanism to maintain uniform tariff across the country.

## **Petroleum Division briefs Senate: Ogra law amendment has helped govt collect Rs250bn more revenue**

ISLAMABAD: The amendment in the Oil and Gas Regulatory Authority (Ogra) Ordinance, 2002 on March 3, 2022, paved the way for the caretaker government to collect Rs250 billion above the estimated revenue requirements of Rs700 billion through gas companies - SNGPL and SSGC for fiscal year 2023-24.

## **Govt borrows Rs2.151trn via auction for MTBs**

KARACHI: The federal government on Wednesday borrowed Rs 2.151 trillion through sale of short-term security papers. The SBP conducted the auction for the sale of 3-month, 6-month and 12-month Government of Pakistan Market Treasury Bills (MTBs) on Dec 13 and received bids amounting to Rs 4.629 trillion with a realised value of Rs 3.968 trillion.

## **Facilitation at business place: FTO directs FBR not to change jurisdiction of taxpayers**

ISLAMABAD: The Federal Tax Ombudsman (FTO) Wednesday issued a landmark order on jurisdiction of taxpayers and directed the Federal Board of Revenue (FBR) to facilitate taxpayers at their doorsteps by taxing them at their place of business.

## **Team Europe signs €179m accord on new climate initiative in Punjab**

ISLAMABAD: As a part of the Team Europe Initiative, "Building Back Better Through Green Jobs Creation," combining support from the European Union (EU), Germany, France and Italy, the EU and the Agence Française de Développement (AFD) on Wednesday signed a €179 million agreement to spearhead a new climate initiative in the urban centres of Punjab.

## **OICCI takes lead in shaping private sector climate action at COP28**

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) demonstrated its commitment to driving meaningful climate action at COP28 by hosting a pivotal high level dialogue in collaboration with the Ministry of Climate Change (MoCC).

## **Nestlé powers Rs2bn renewable energy investment in Pakistan**

LAHORE: Nestlé reaffirms its commitment to Pakistan's vision for renewable energy with investment of Rs 2 billion in renewable power and sustainability initiatives.

## **THE RUPEE PKR: back-to-back gains**

KARACHI: The Pakistani rupee registered back-to-back gains against the US dollar as it appreciated 0.06% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.61 after an increase of Re0.17.

## **Gold prices fall**

KARACHI: Gold prices on Wednesday saw a further downturn on the local market with silver inching down, traders said. Gold lost Rs1000 to Rs212600 per tola and Rs858 to Rs182270 per 10 grams.

## **Sluggish business on cotton market**

LAHORE: The trading in the local market on Wednesday remained dull and the trading volume remained very 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.

## **DAWN NEWSPAPER**

### **Karachiites to pay Rs1.72 more for two FY23 quarters**

ISLAMABAD: Under the instructions of the Power Division, the National Electric Power Regulatory Authority (Nepra) has called a public hearing on Dec 20 to rubber stamp the application of Rs1.72 per unit additional cost to consumers of K-Electric on account of two quarterly tariff adjustments (QTAs) for last fiscal year i.e. second and third quarter of FY23.

### **Petroleum prices likely to be slashed by over Rs10**

ISLAMABAD: The prices of major petroleum products — petrol and high-speed diesel (HSD) — are set to fall by over Rs10 per litre each on Dec 15 for the next fortnight mainly because of a decline in the international market.

### **Investors rush to buy long-term T-bills**

KARACHI: The government raised Rs2.15 trillion through the auction of market treasury bills but kept the cut-off yields almost unchanged on Wednesday. What is more significant in the auction was the investors' rush for the 12-month papers as they were willing to park Rs3.269tr in it.

### **\$2bn Thar power plant achieves financial close**

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) — a one-window facility of the federal government — on Wednesday announced the \$2 billion financial closing of the country's largest Thar coal-fired power project, currently operational at Thar, by Shanghai Electric Corporation, China.

### **High external funding risks remain: Fitch**

ISLAMABAD: The global ratings agency Fitch on Wednesday maintained Pakistan's long-term foreign currency issuer default rating at 'CCC' and noted that it expects general elections to take place as scheduled and produce a coalition government "along the lines of Shehbaz Sharif's government".

### **ADB sees inflation easing owing to monetary tightening**

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday said Pakistan's overall recovery was still constrained by moderate confidence and high inflation was eroding the purchasing power of its population.

## **THE NEWS INTERNATIONAL**

### **Pakistan expecting \$4.5bn from creditors: Shamshad**

ISLAMABAD: Caretaker Minister for Finance, Revenues, and Economic Affairs Dr Shamshad Akhtar said on Wednesday that Pakistan was anticipating \$4.5 billion from multilateral and bilateral creditors during the current fiscal year.

### **ADB says Pakistan's public debt around 80pc of GDP**

ISLAMABAD: Amid rising public debt touching close to 80 percent of GDP, the Asian Development Bank (ADB) said on Wednesday that Pakistan's overall recovery was still constrained by moderate confidence and high inflation eroding purchasing power.

### **Fitch affirms Pakistan at CCC, warns of election and IMF risks**

KARACHI: Fitch Ratings on Wednesday affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at CCC, citing high external funding risks and policy implementation challenges, despite some progress under an International Monetary Fund (IMF) programme.

### **Gas tariff increase fails to cut Pakistan's Rs2.8 trillion circular debt pile**

ISLAMABAD: The gas sector circular debt crisis, which affects key state-run entities such as PSO, SSGC, SNGPL, and OGDCL, is unlikely to ease despite a recent hike in gas tariffs, a senior official said on Wednesday.

### **Nepra asked to approve charging two QTAs from K-Electric consumers**

ISLAMABAD: The federal government has filed a motion with the NEPRA urging the approval of quarterly adjustments (QTA) at Rs0.4689 per unit and Rs1.2489 per unit for the second and third quarters of the fiscal year 2022-23 from K-Electric consumers over three months.

### **Shanghai Electric closes financing for Thar coal plant**

ISLAMABAD: China's Shanghai Electric Corporation has secured financial closure for Pakistan's largest coal-fired power plant, a key project under the China-Pakistan Economic Corridor (CPEC), the Private Power and Infrastructure Board (PPIB) said on Wednesday.

### **PTCL poised to acquire Pakistan operations of Norwegian telecom firm**

ISLAMABAD: The PTCL and Telenor Pakistan are all set to finalize an acquisition deal expected to be announced soon. The PTCL's Board held its meeting in Dubai and granted its assent for acquiring Telenor Pakistan.

## **TRIBUNE NEWSPAPER**

### **ADB keeps growth forecast at 1.9%**

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday kept Pakistan's economic growth forecast unchanged at 1.9% due to a moderate level of confidence in the economy but expected some ease in inflation – the projections that are in line with Islamabad's expectations.

### **Gas circular debt set to soar by Rs275b**

ISLAMABAD: A senate committee on Wednesday was warned that the circular debt of the gas sector would increase by Rs275 billion if its prices were not increased. During a meeting of the Senate Standing Committee on Petroleum, chaired by Senator Mohammad Abdul Qadir, the director general (gas) said the sector had suffered shortfall of Rs65 billion in July this year because the prices were not raised in time.

### **Hearing on KE tariff adjustment on Dec 20**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has scheduled a public hearing for December 20, 2023 on a motion filed by the Ministry of Energy to apply quarterly adjustments of Rs0.4689 per unit and Rs1.2489 per unit for the second and third quarters of financial year 2022-23 respectively for K-Electric (KE).

### **Key agreements with KE delayed amidst cabinet objections**

ISLAMABAD: Pakistan, on Wednesday, deferred the approvals of four key agreements between the government and K-Electric, the country's largest integrated power distribution company. This decision arose due to objections raised by some members of a cabinet body during a meeting of the Economic Coordination Committee of the Cabinet.

### **FM pushes privatisation of state insurers**

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar has advised privatising state-owned insurance companies like the State Life Insurance Corporation of Pakistan (SLIC) to reduce public sector dominance, attract foreign investment, and provide a level playing field to the private sector to lift insurance penetration, which remains at less than 1% in Pakistan at present.

## **EXPRESS NEWSPAPER**

### **Worst recession in stock market due to oust of huge investment**