

# **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**

### **Exporters likely to get DLTl worth Rs37.306bn**

The Commerce Ministry is planning to release Drawback on Local Taxes and Levies (DLTL) worth Rs37.306 billion to exporters to deal with their liquidity issues of leading export sectors. In this regard, the Commerce Ministry is all set to move a summary to the Economic Coordination Committee (ECC) of the Cabinet seeking the release of DLTl worth Rs37.306 billion to exporters.

### **Input goods' import: SBP unveils procedure for availing EFS ITM facility**

KARACHI: The State Bank of Pakistan (SBP) has announced the procedure for availing International Toll Manufacturing facility under Export Facilitation Scheme (EFS) for import of input goods directly or indirectly from the foreign principals without involving any remittance of foreign exchange.

### **'Simultaneous' probe of same taxpayer: IHC seeks explanation from FBR**

ISLAMABAD: Islamabad High Court (IHC) has directed the Federal Board of Revenue (FBR) to explain that how different FBR's departments can simultaneously investigate tax affairs of same taxpayer of a specific tax period.

### **'Notices to deceased persons' PTBA urges FBR to upgrade its system**

ISLAMABAD: Pakistan Tax Bar Association of Pakistan (PTBA) has asked Federal Board of Revenue (FBR) to upgrade its system to avoid issuance of notices to the deceased persons under the ongoing exercise against non-filers of income tax returns.

### **Separate agency set up to tackle cybercrime challenge**

ISLAMABAD: The government has established a separate agency, National Cyber Crime Investigation Agency, equipped with all the required equipment and skills with which Pakistan's cyberspace, data of public and private institutions, business transactions, and online activities of citizens can be secured, effectively.

### **Gohar Ejaz assesses operational status of Port Qasim SEZ**

ISLAMABAD: Caretaker Federal Minister of Commerce Dr Gohar Ejaz chaired a meeting here on Wednesday to assess the current status of Special Economic Zones (SEZs) in Karachi. The primary focus of the meeting was on the operational status of the Port Qasim Special Economic Zone, which is now ready for prospective investors.

### **'FPCCI needs leadership to resolve issues facing business community'**

KARACHI: The young leader of United Business Group (UBG) Momin Ali Malik has said that the sun is about to set on the failed power of the businessman panel, now we are moving towards complete victory.

### **Customs department: FBR announces major reforms**

ISLAMABAD: The Federal Board of Revenue (FBR) has announced major reforms in the customs department to upgrade and transform Pakistan Customs' core functions of clearances of imports, exports, transit and assessments into new customs digital management systems.

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

KARACHI: The Pakistani rupee continued to march upward against the US dollar for the 11th successive session as it appreciated 0.06% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 282.20 after an increase of Re0.17.

### **Gold, silver prices up**

KARACHI: Gold and silver prices on Wednesday saw sizeable gains on the local market, traders said. Gold gained Rs1000 to Rs220600 per tola and Rs857 to Rs189129 per 10 grams.

### **Volume of business improves slightly on cotton market**

LAHORE: The trading activity improved on the cotton market on Wednesday. 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. The rate of Phutti in Sindh is in between Rs 5,500 to Rs 7,200 per 40 kg.

## **DAWN NEWSPAPER**

### **Pakistan's current economic model is not working: World Bank**

ISLAMABAD: Pakistan's current economic model is not working since it has fallen behind its peers, significant progress in poverty reduction has now started to reverse, and the benefits of growth have accrued to a narrow elite, observes World Bank Country Director Najy Benhassine.

### **T-bill auction raises four times more than target**

KARACHI: The cash-starved government raised almost 300 per cent more than the target through the auction of treasury bills on Wednesday, reflecting a widening gap between revenue collection and its ever-rising expenditures.

### **Dollar outflow plunges**

KARACHI: The repatriation of profits and dividends on foreign investments plunged to just \$46.8 million in November against the first four months' average of \$120m, reflecting restriction on dollar outflows amid falling foreign exchange reserves.

### **Oil price drops 1pc**

NEW YORK: Oil prices dropped over one per cent on Wednesday, eating into the previous day's gains as investors monitored developments in the Red Sea, where shippers are returning despite further attacks on Tuesday.

### **Inflation may ease to 24-25pc in January: finance ministry**

ISLAMABAD: The Ministry of Finance has anticipated that inflation will experience a gradual decline from this month mainly due to an improved supply situation, alleviation of imported inflationary pressures and the influence of a high-base effect.

### **Inflation, IMF and investment — did Pakistan learn anything from 2023?**

It is becoming increasingly difficult to keep track of all that ails Pakistan. 2023 was essentially a year where crises across the political, economic, and security domains coalesced in a way that few could have imagined.

### **Spectre of rising crime haunts business community**

KARACHI: Leaders of the Karachi Chamber of Commerce & Industry (KCCI) have expressed serious concerns over rising crimes in the city especially recent spike in cases of kidnapping for ransom, extortion and targeted killings in the metropolis.

### **PIA operating with half its fleet amid financial woes**

RAWALPINDI: PIA is operating at half of its capacity, with only 15 of its 29 modern aircraft currently in service, officials said. This reduction came as the national flag carrier recently grounded 14 aircraft after financial constraints prevented it from buying necessary spare parts.

### **THE NEWS INTERNATIONAL**

#### **Power consumers to face Rs4.66/unit hike in Jan bills**

ISLAMABAD: Consumers are poised to confront another surge in electricity prices, reaching up to Rs4.66 per unit in the January 2024 electricity bills, attributed to the fuel adjustment for November. The proposed increase, if implemented, would impose an additional burden of Rs33 billion on power consumers.

#### **ENI confirms LNG cargo in January after initial doubt**

ISLAMABAD: Pakistan, which is facing a severe gas shortage that has crippled its power sector and industries, will receive a liquefied natural gas cargo from Italy's ENI SpA on Jan. 18 as scheduled, averting a potential supply disruption, government officials said on Wednesday.

#### **Boost in export, decline in import taking place: Dr Gohar**

ISLAMABAD: The Federal Ministry of Commerce on Wednesday announced remarkable trade performance and year-on-year Balance of Payments (BoP) improvement of \$5.6 billion as a significant achievement in Pakistan's trade sector.

#### **Rival groups hopeful of victory as battle for FPCCI reign heats up**

KARACHI: The battle for power to run the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), the representative body of businessmen and industrialists across the country, has entered into the final stage.

#### **ICCI demands affordable credit to private sector for reviving economy**

Islamabad : Ahsan Zafar Bakhtawari, president, ICCI said that the record high interest rate has made it very difficult for the private sector to get credit from banks for the expansion of existing businesses and make new investments due to which the business activities are suffering badly.

#### **Garment sector faces pressure from rising energy costs, IMF programme: PACRA**

KARACHI: The garment sector, a key contributor to the country's exports and GDP, is facing pressure from rising gas prices and the removal of energy subsidies under the International Monetary Fund (IMF) programme, a rating agency said.

#### **PCJCCI seeks chemical partnership**

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Wednesday called for closer collaboration between the two countries in the chemical sector, saying Pakistan can learn from China's experience and technology to boost its own industry.

#### **'Port Qasim SEZ ready for investors'**

Minister of Commerce Dr Gohar Ejaz chaired a meeting at the Ministry of Commerce here on Wednesday to assess the current status of Special Economic Zones (SEZs) in Karachi. The primary focus of the meeting was on the operational status of the Port Qasim Special Economic Zone,

#### **FBR notifies 16 working groups to overhaul Customs**

ISLAMABAD: The Federal Board of Revenue (FBR) has notified 16 working groups to overhaul Customs including contemplating upon changes in laws and procedures and replacing Web-Based One Customs (WeBOC).

### **[Finance ministry sounds alarm over rising debt mark-up payments](#)**

ISLAMABAD: The finance ministry has conceded that the challenge of higher markup payments persists as current account spending has gone up by 44 percent due to a significant rise in debt servicing during the first four months of the current fiscal year.

### **[Govt raises Rs2 trillion from T-bills amid rate cut hopes](#)**

KARACHI: Treasury bill yields ended flat on Wednesday as investors weighed the prospects of lower inflation and interest rates in the coming year, while the government borrowed more than its target to restructure its domestic debt.

### **[Profit repatriation surges four-fold in July-November](#)**

KARACHI: Foreign investors in Pakistan repatriated more than half a billion dollars in profits and dividends in the first five months of the 2023/24 fiscal year, a four-fold increase from a year ago, central bank data showed on Wednesday.

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

### **[‘Extortion plaguing Karachi industries’](#)**

KARACHI: Businesspeople have expressed grave concerns and fretted about rising extortion slips and the targeted killing of traders, demanding that the government and law enforcement agencies take action against criminals spreading terror in north Karachi, Kharadar, Mithadar, Korangi, and other areas.

### **[Alarm over incorrect tax notices](#)**

KARACHI: In a letter addressed to Federal Board of Revenue (FBR) Chairman Amjad Zubair Tiwana, Pakistan Tax Bar Association (PTBA) President Anwar Kashif Mumtaz expressed concerns regarding the automated system’s continued issuance of income tax notices to deceased individuals and businesses that have ceased operations.

### **[NEPRA considers hike of Rs4.66/unit](#)**

ISLAMABAD: As the calendar flips to 2024, consumers are bracing themselves for yet another blow to their household budgets. The NEPRA has signalled a potential surge in electricity prices, with a proposed increase of up to Rs4.66 per unit in the electricity bills for January 2024.

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

### **[NEPRA proposed to hike price of electricity more Rs. 4.66 per unit](#)**

### **[Tax payers reached record at 5.3 million](#)**

### **[5 month; Big decrease in trade deficit; Inflation recorded at 29.2 percent](#)**

### **[Recession vanish in stock market; Massive Boom; Dollar cheap more](#)**

### **[Tax notices issues without upgradation in system](#)**