

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 22<sup>nd</sup> November, 2023

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## **BUSINESS RECORDER**

### **GIDC collection: Rs341bn remains un-utilised**

ISLAMABAD: During the past eleven years Rs 340.789 billion has been collected under Gas Infrastructure Development Cess (GIDC) – from 2012-13 to date – and not yet utilised for dedicated gas infrastructure development projects identified in GIDC Act 2011.

### **KCCI announces its protest plan against gas price hike**

KARACHI: The Karachi Chamber of Commerce & Industry Tuesday unveiled its protests drive with frequent halts to exports from the first week of December 2023, saying that the higher gas price has brought the industry to a closure “The industry is in crisis from the costlier gas,”

### **Foreign currency deals during 2021, 2022: FBR to impose 40pc additional tax on windfall profits of banks**

ISLAMABAD: The Federal Board of Revenue (FBR) will shortly issue a statutory regulatory order (SRO) to impose 40 percent additional tax on windfall profits of banks arising from foreign currency deals during 2021 and 2022. The FBR’s SRO will explain the mechanism of collection of tax, time period of collection, declaration and recovery from the banks.

### **16pc-60pc hike in prices of various drugs witnessed**

ISLAMABAD: The prices of various medicines have witnessed an increase of 16 percent to 60 percent in the market, Business Recorder has observed.

### **PKR registers more gains**

KARACHI: The Pakistani rupee registered gains against the US dollar for the fourth successive session, as it appreciated 0.06% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.79, an increase of Re0.18.

### **Cotton market: Mills show little interest in fresh buying**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

### **Cotton import bill collapses**

During the last fiscal year (2022-23), Pakistan’s spinning industry raked in a record cotton import bill of \$2.4 billion, despite the restrictions imposed on import by the central bank due to the foreign exchange liquidity crisis. In fact, over the past three fiscal years,

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## **DAWN NEWSPAPER**

### **Karachi industry warns of zero-export days**

KARACHI: The city’s industrialists on Tuesday warned the caretaker government of intensifying protests from the second week of December if it doesn’t reduce gas prices. “If the government fails to pay attention to the business community’s demand, we will display protest banners all over the city and observe no-export day twice and even thrice a week,”

## **Enforced disappearances, curbs on media take centre stage in GSP+ review**

ISLAMABAD: In its review of Pakistan's preferential trade status, the European Union has highlighted the issues of enforced disappearance and shrinking media freedom. The biennial review of Pakistan's GSP+ status indicated that progress on issues like space for civil society, freedom of speech, and media remained largely the same as in 2020.

## **Lenders seek transparency as Pakistan pitches for environment funding**

ISLAMABAD: Amid struggling project implementation and calls for more transparency by multilateral and bilateral lenders, the caretaker government on Tuesday made a pitch for additional international financial support, particularly those relating to 'debt for nature and debt for social development swaps' to help Pakistan meet climate finance targets.

## **Exchange firms sell \$150m to banks**

KARACHI: With an increase in inflows in the open market, exchange companies sold around \$150 million to banks in the 13 working days of November and hoped to sell another \$150m in the remaining days of the month.

## **Cottage industry allottees get land ownership rights**

KARACHI: Mayor Barrister Murtaza Wahab on Tuesday handed over ownership documents of 200-square-yard industrial plots to allottees of the Orangi Town Cottage Industrial Zone.

## **PN asks Sindh to remove obstacles in installation of treatment plant**

KARACHI: The Pakistan Navy has expressed serious concerns over the discharge of raw sewage and industrial waste into the sea and sought cooperation from the Sindh government to remove bottlenecks in the establishment of a treatment plant near Mai Kolachi.

## **Action against underage drivers Court warns traffic police against harassing people**

LAHORE: The Lahore High Court on Tuesday ordered traffic police to continue its crackdown on underage drivers and warned it against causing any harassment to the law-abiding citizens.

## **Healthy lifestyle can prevent type-2 diabetes, say experts**

KARACHI: To combat the growing challenge of diabetes in Pakistan, it is necessary to implement effective measures for mitigating the risk of type 2 diabetes — an illness that is preventable through changes in lifestyle and dietary habits in around 80 per cent of cases.

## **THE NEWS INTERNATIONAL**

### **Ministerial panel to review ban on import, export of various items**

ISLAMABAD: The caretaker federal cabinet Tuesday constituted a three-member ministerial committee to review the ban on the export and import of various items. The committee, headed by Minister for Trade Ejaz Gohar, comprises Minister for Law Irfan Aslam and Minister for Planning Sami Saeed as members.

### **Creditors pledge continued support for Pakistan**

ISLAMABAD: In an effort to jack up disbursements of foreign loans in the remaining months after clinching the Staff Level Agreement with the IMF, multilateral and bilateral creditors on Tuesday pledged continued support for Pakistan and acknowledged the importance of transparency, alignment with government priorities and the need for timely disbursement of committed support.

### **Collective action urged to address climate change in Pakistan**

ISLAMABAD: Senator Sherry Rehman on Tuesday called for urgent action to combat climate change and its profound impact on Pakistan, saying that the demand for interventions must go beyond mere government policies and focus on collaborative efforts involving civil society and the wider public.

### **Pakistan plans to sell excess power to Central Asia in winter season via CASA-1000**

ISLAMABAD: Pakistan is looking to export its surplus electricity to Central Asian states, in the winter season, as it seeks to utilise the transmission infrastructure of a delayed regional power project and reduce its capacity payments burden.

## **Power generation cost drops 19.1pc in four months**

KARACHI: Power generation cost fell 19.1 percent in the first four months of the current fiscal year of 2023-24, as electricity production increased 3.7 percent with higher hydel and coal output, data from the National Electric Power Regulatory Authority (NEPRA) showed on Tuesday.

## **Industries demand fair gas price**

KARACHI: - Industrialists in Karachi on Tuesday demanded the government to lower the gas tariff to Rs1,350 per MMBtu, which they said was the actual cost of gas as determined by the regulator.

## **PRL signs licence deals with Honeywell UOP, Axens for refinery upgrade**

KARACHI: Pakistan Refinery Limited (PRL) has signed pivotal license agreements with global technology providers Honeywell UOP and Axens for its ambitious Refinery Expansion and Upgrade Project (REUP), the company said on Tuesday.

## **TRIBUNE NEWSPAPER**

### **EU questions Pakistan's record of human rights, restrictions on media**

ISLAMABAD: The European Union has expressed concerns over forced disappearance, torture and restrictions on media freedom in Pakistan in violation of international treaties, urging Islamabad to implement laws in their true spirit for protection of the economic, social and political rights.

### **Wheat support price set at Rs4,000 per maund**

LAHORE: The caretaker Punjab cabinet has approved the minimum support price of wheat at Rs4,000 per maund. The decision was taken in a meeting held in Gujranwala.

### **Economic confidence hits new low**

ISLAMABAD: Only one in ten Pakistanis believes that the country is heading in the right direction, with economic problems ranking as the most worrying issues for them, reveals a new opinion poll.

### **Businessmen warn of industry shutdown**

KARACHI: Business leaders in Karachi have warned that if the gas tariff is not reduced to Rs1,350 per mmBtu, industries will be forced to shut down, and exports will be halted gradually in a series of protests throughout the port city, Karachi.

### **Experts stress need for opening up CPEC**

Pakistan is required to make a paradigm shift from geopolitics to geo-economics and open up the CPEC for its neighbours to achieve economic wellbeing and strengthen its position in the region and beyond.

### **ECC rejects gas cess proposal**

ISLAMABAD: Pakistan's economic managers have turned down a proposal of imposing another cess on gas consumers to cover 50% of price differential on subsidised gas supply to fertiliser plants.

### **Ex-member OGRA opposes guaranteed return**

ISLAMABAD: Oil and Gas Regulatory Authority's (Ogra) former member gas Muhammad Arif has urged the government to do away with the guaranteed rate of return for Sui companies and allow them fixed margins in line with the model put in place for oil marketing companies (OMCs).

## **EXPRESS NEWSPAPER**

### **Electricity price expected to raise Rs. 3.53 per unit**

### **Economic revival will achieve through development of small industries**

### **Expensive Gas: Industrialists decided to stop export progresses**

### **Boom trend in stock market: Dollar more cheap; Gold expensive**