

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 30th November, 2023

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BUSINESS RECORDER

Defaulters' utility connections to be cut: FBR starts serving notices with 30-day compliance time

ISLAMABAD: The government has started serving tax notices to the people across the country with one-month time for compliance, or face disconnection of gas and electricity connections.

\$3bn deposit: SFD extends term for one year

KARACHI: The Kingdom of Saudi Arabia (KSA) has extended the term for a \$3 billion deposit placed with Pakistan to support Pakistan's economy, State Bank of Pakistan (SBP) said on Wednesday.

Carbon credit sharing: PPIB seeks MoCC's nod

ISLAMABAD: The Private Power & Infrastructure Board (PPIB) has sought consent of Ministry of Climate Change for carbon credit sharing mechanism aimed at distributing carbon credits between the project sponsor and power purchaser equally.

GSP Plus termed 'a template for mutually beneficial economic cooperation'

ISLAMABAD: Caretaker Foreign Minister Jalil Abbas Jilani has termed the GSP Plus as a template for mutually beneficial economic cooperation between Pakistan and the European Union and expressed the hope that the scheme would continue to support developing economies without adding excessive conditionalities.

Gas sector-related problems getting worse: audit report

Gas sector-related issues have been worsening over the years which include inter alia gas shortage due to ever-widening demand and supply gap, unabated UFG losses especially of SSGC hovering around 17 percentage and under-utilized LNG infrastructure ranging from 250-300 MMCFD every year.

At the rate of Rs3.53/unit for Oct 2023: Nepra agrees to allow Discos to recover Rs32.7bn additional amount

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday agreed, in principle, to allow Discos to recover additional amount of Rs 32.7 billion at the rate of Rs 3.53 per unit from their consumers for October 2023 under the garb of previous adjustments.

Solar panel importers: Banks penalised for failing to check money laundering, over-invoicing

ISLAMABAD: The State Bank of Pakistan (SBP) has imposed penalties on certain banks for not checking massive money laundering and overinvoicing of Rs69.5 billion by solar panel importers.

KE's tariff adjustment period: Nepra issues addendum to clarify its decision

ISLAMABAD: The National Electric Power Regulatory Authority has issued addendum to clarify its decision about K-Electric's tariff adjustment period. The Authority, pursuant to the judgment of the Supreme Court of Pakistan of January 19, 2023, issued its decision in the matter on October 31, 2023.

Digital bank robberies key risk for central bank e-money, BIS report warns

LONDON: Digital bank robberies and other cyber hacks will be a key risk for countries launching digital versions of their currencies, a new report from the Bank for International Settlements has warned.

THE RUPEE PKR: back-to-back gains

KARACHI: The Pakistani rupee recorded back-to-back gains against the US dollar as it appreciated 0.05% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.39, an increase of Re0.13.

Cotton spot rate unchanged

LAHORE: Trading on the Karachi Cotton Association (KCA) on Wednesday remained dull amid lower volume thus leading to an unchanged spot rate for the second consecutive day. The spot rate remained Rs 17,200 per maund.

DAWN NEWSPAPER

Record cotton exports likely this season

LAHORE: Pakistan has exported at least 125,000 cotton bales this season and the quantum is set to improve further during the current crop season. The cotton consignments are being destined for China, Vietnam and Indonesia and a significant point is that all these export deals have been clinched by only one cotton ginner from Sindh, Dr Jasso Mal, Dawn has learnt.

Govt raises Rs1.16tr at reduced rates

KARACHI: The government on Wednesday raised Rs1.165 trillion by selling treasury bills exceeding the auction target by Rs265 billion at slightly reduced rates, reported the State Bank of Pakistan (SBP).

Saudi govt extends \$3bn deposit for another year: SBP

KARACHI: Saudi Arabia has rolled over the \$3 billion deposit facility for another year to support the State Bank of Pakistan's (SBP) foreign exchange reserves which may fall to below \$4bn in case the amount is withdrawn.

SBP grilled over money laundered via solar panels

The Senate Standing Committee on Finance on Wednesday regretted that the SBP had shared insufficient information on over Rs70bn established trade-based money laundering through the import of solar panels and ordered immediate payment to teachers their salaries pending since the start of the current fiscal year.

THE NEWS INTERNATIONAL

S Arabia rolls over \$3bn deposit for another year

ISLAMABAD: The Kingdom of Saudi Arabia has extended the term of its \$3 billion deposit with the SBP for another year. "The Saudi Fund for Development (SFD) on behalf of the Kingdom of Saudi Arabia has extended the term for the deposit of USD 3 billion maturing on 5 December 2023 for another one year,"

Senate finance panel told: 'Banks accepted Rs42.8bn cash deposit by one non-filer without due diligence'

ISLAMABAD: The Federal Board of Revenue (FBR) Chairman Amjad Zubair Tiwana told a Senate panel on Wednesday they had short-listed one million potential filers, who would be pursued to bring them into the tax net. He said there were 11.4 million registered business entities, out of which 5.3 million were return filers till the last financial year.

Nepra to recover Rs3/unit from KE industrial consumers in two months

ISLAMABAD: In a revised decision issued on Wednesday, the National Electric Power Regulatory Authority (Nepra) announced the recovery of Rs3 per unit from industrial consumers of K-Electric (KE) within a two-month period.

FCA for Oct: Nepra may allow additional Rs3.53/unit in Dec bills

ISLAMABAD: The people may face another financial strain in December 2023 bills as the government intends to collect around Rs40 billion (including GST) from power consumers on account of monthly fuel charges adjustments (FCA) for October 2023.

LNG deal: Azerbaijan assured of confidentiality in future

ISLAMABAD: In an effort to protect the Gas-to-Gas (GtG) agreement for LNG supply with Azerbaijan, the government has given an assurance to Azerbaijan that confidentiality will never be breached in future on LNG business with its state-owned company SOCAR.

Textile industry warns of crisis over power costs, seeks govt help

ISLAMABAD: Pakistan's textile industry, a key driver of the country's exports and employment, is facing a crisis as high power costs, broken promises, and economic threats have pushed the sector to the brink, an industry body said.

T-bills yields fall but rate cut bets cool on inflation

KARACHI: Treasury bill yields declined slightly at an auction on Wednesday as investors pared back expectations for a central bank interest rate cut next month amid signs of rising inflation in November.

November inflation to spike on gas price adjustment, dashing slowdown hopes

KARACHI: Inflation is expected to surge in November, primarily due to a massive hike in gas prices, according to brokerage reports released on Wednesday. The CPI, which measures changes in the prices of goods and services, is likely to rise to 28.6-29.6 percent year-on-year in November, up from 26.9 percent in October.

FBR freezes PIA accounts over outstanding FED arrears

The FBR has once again frozen all the bank accounts of PIA, throwing the airline once again into a huge crisis for failing to pay the outstanding Rs five billion in federal excise duty. This action was taken by Karachi's Large Tax Unit (LTU).

PM reaches Dubai to attend COP-28

DUBAI: Caretaker Prime Minister Anwaar-ul-Haq Kakar Wednesday arrived in Dubai, United Arab Emirates (UAE), to attend the 28th United Nations Conference of Parties (COP-28).

TRIBUNE NEWSPAPER

Further Rs3.5 per unit tariff hike in the offing

ISLAMABAD: Electricity consumers should brace for another hefty tariff increase of up to Rs3.53 per unit on account of fuel charges adjustment (FCA). In that regard, the NEPRA conducted a public hearing on Wednesday but reserved its judgement that would be issued after scrutiny of data.

Hike in power tariff for industrial consumers

EXPRESS NEWSPAPER

10 agreements signed of Billions of Dollars with Kuwait; Saudi Deposit of 3 Billion Dollar extends 1 year

Fuel Adjustment: Electricity expected to expensive Rs. 3.53 per unit

Recession spread after touching index touched 61 thousands level, decline in value of Dollar continued

Decided to scrutinize Income Tax of rich community