

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 1ST DECEMBER, 2022

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BUSINESS RECORDER

Dar dismisses sovereign default threat

KARACHI: Federal Finance Minister, Senator Ishaq Dar on Wednesday dismissed the impression that the country is faced with a default threat, saying that the government is making efforts to stabilize the economy.

Finance Bill 2023: SEZs: FBR to withdraw turnover tax exemption

ISLAMABAD: The Federal Board of Revenue (FBR) will withdraw exemption of turnover tax for Special Economic Zones (SEZs) through the next Finance Bill. FBR Member Customs (Policy) informed the Senate Standing Committee on Finance on Wednesday that the turnover tax would be imposed on industries located in the industrial zones across the country.

WB says growth to slow to 2pc next year

WASHINGTON: Remittances to low- and middle-income countries grew by nearly 5% to around \$626 billion in 2022 - about half the expansion seen last year - and growth is expected to slow further to around two percent next year, the World Bank reported on Wednesday.

FCA for Oct 2022: Nepra to allow KE negative adjustment of Rs2.15/unit

National Electric Power Regulatory Authority (Nepra) is to allow negative adjustment of Rs 2.15 per unit in consumer-end tariff of K-Electric (KE) for October 2022 under monthly Fuel Charges Adjustment (FCA) mechanism amid serious concerns of consumers regarding charging about two times higher tariff by the power utility company as compared to Discos.

Delay in import of spare parts: Haveli Bahadur Shah power plant faces closure

ISLAMABAD: National Power Parks Management Company (Pvt) Ltd (NPPMCL) has cautioned the Private Power & Infrastructure Board (PPIB) that its 1230-MW RLNG-fired Haveli Bahadur Shah power plant will stop operation if SBP does not approve its four transactions to import equipment/ spares.

Encashment of SBLC: Resolve Hubco-CPHGC dispute, PM asks authorities concerned

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the concerned authorities to resolve a dispute between Hub Power Company (Hubco) and M/s China Power Hub Generation Company (CPHGC) on "encashment of Hubco's Standby Letter of Credit (SBLC) of \$150 million", well informed sources told Business Recorder.

ATIR directs FBR to return 'illegally recovered' money to taxpayer

ISLAMABAD: The Appellate Tribunal Inland Revenue, Islamabad, has directed the Federal Board of Revenue (FBR) to immediately return an amount of Rs1,088,303,543 to the corporate taxpayer which was illegally recovered by the Large Tax Office (LTO) Islamabad through the attachment of his bank account.

Rs537bn target for Nov also achieved: FBR surpasses five-month tax target of Rs2.680trn

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded both the targets of Rs2,680 billion set for July-November (2022-23) and the monthly target of Rs537 billion for November 2022. So far, the FBR has received 2.8 million income tax returns for Tax Year 2022 as compared to 3.6 million received last year.

IT return filing date extended to 15th

ISLAMABAD: The Federal Board of Revenue (FBR) has further extended the date for filing of income tax returns (tax year 2022) up to December 15, 2022.

Meets KCCI members: Better ties to open up more trade options with CARs: Sri Lankan envoy

KARACHI: High Commissioner of Sri Lanka to Pakistan, Vice Admiral Mohan Wijewickrama has said that Sri Lanka was seriously looking at China-Pakistan Economic Corridor (CPEC) and improving trade ties with Pakistan would also open up a lot of trade opportunities with Central Asian Republics (CARs).

Cabinet has been asked to approve scheme: POA plans to deepen port's draft, widen its navigational channel

KARACHI: Chairman of the Port Qasim Authority Rear Admiral (ret'd) Syed Hasan Nasir Shah said on Wednesday that PQA is pursuing a 'grand development plan' for deepening the port's draft and widening its navigational channel.

THE RUPEE:

Pakistan's rupee remained stable on Wednesday and closed unchanged against the US dollar for a second successive day. The local currency closed at Rs223.95 against the greenback.

Subdued business on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Commenting on the fluctuations in prices, Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund.

DAWN NEWS PAPER

Regulator orders KE to refund Rs3.6bn in next bill

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday cleared a Rs2.15 per unit cut in monthly fuel cost adjustment (FCA) and Rs7.83 per unit in quarterly tariff adjustment (QTA) for K-Electric consumers.

Port Qasim Authority to cancel lease of Textile City land

KARACHI: Port Qasim Authority (PQA) Chairman Rear Admiral (retired) Syed Hasan Nasir Shah said on Wednesday the country's largest industrial zone will soon get back the 1,250-acre piece of land that it allotted to Textile City Ltd in 2006 on a 50-year lease.

Accord for Pakistan-Tunisia free trade on anvil

PESHAWAR: Tunisian ambassador Borhene El Kamel on Wednesday said that his country had finalised the draft agreement of free trade with Pakistan. Addressing a gathering of businesspersons and government officials here,

New wing to oversee transition to interest-free banking

KARACHI: Pakistan's banking sector could become interest-free in five years, Finance Minister Ishaq Dar said on Wednesday, pledging to set up an Islamic finance wing under his ministry

within a week to fast-track the implementation of a court verdict that directed the government to enforce interest-free banking by the end of 2027.

Ex-HCCI chief, six others convicted in Rs2.5bn graft case

KARACHI: An accountability court on Wednesday convicted seven persons, including a textile mill owner, and imposed a collective fine of Rs450 million on them in a reference pertaining to illegally selling coal worth Rs2.5 billion in the open market.

THE NEWS INTERNATIONAL

Pakistan, EU say GSP+ beneficial for trade, sustainable development

ISLAMABAD: Pakistan and the European Union acknowledged on Tuesday that the EU's GSP Plus scheme has been a successful template of trade for development and mutually beneficial trade cooperation when the two sides met during the 8th Round of Pakistan-European Union political dialogue held in Brussels.

Riba may go in five years: Ishaq Dar

KARACHI: Finance Minister Ishaq Dar said on Wednesday that the government would look into a proposal to ban the opening of interest-based branches of conventional banks. He hoped that interest-based banking might be done away with in five years, adding that this system was horrendous and badly affects the poor.

Resolution presented by Mufti Taqi Usmani

KARACHI: Scholars of all schools of thought, as well as representatives of religious organisations and the business community, urged the government to initiate an immediate action to rid the country of interest-based economic system in the wake of Federal Shariat Court's ruling.

FBR collection: Five-month target of Rs2.68tr crossed

ISLAMABAD: The Federal Board of Revenue (FBR) continues to demonstrate a good performance in revenue collection for the fifth consecutive month of the current financial year and has exceeded both the five-month target of Rs2,680 billion as well as monthly target of Rs537 billion despite import compression and zero rating on POL products.

AGP rejects IMF demands for special audits

ISLAMABAD: The auditor general of Pakistan has turned down demands of the International Monetary Fund (IMF) for conducting special audits of state-owned enterprises, including Sui Southern Gas Company Limited (SSGCL), Hyderabad Electric Supply Corporation (Hesco) and Peshawar Electric Supply Company (Pesco).

Islamabad-Moscow talks: Pakistan seeks Russian crude at 30-40pc discount

ISLAMABAD: Pakistan's delegation asked for a 30-40 percent discount on Russian crude oil during talks in Moscow on Wednesday. But the Russian side said it could not offer anything right now as all volumes were committed, The News has learnt.

Power tariff cut by Rs2.15 a unit for KE consumers

KARACHI: The National Electric Power Regulatory Authority (NEPRA) Wednesday slashed the power tariff by Rs2.15 per unit for the Karachi Electric (KE) consumers on account of fuel cost adjustment (FCA) for October.

Low to zero gas pressure hits Pindiites hard

Rawalpindi: With low to zero gas pressure, the Liquefied Petroleum Gas (LPG) dealers are openly looting the public with both hands and selling 1-kilogram commodity at Rs300.

Pakistan remittances drop as illegal flows rise

KARACHI: Remittances to two of South Asia's largest countries dropped to their lowest level in eight months, with migrant workers finding it more profitable to send money through illegal non-banking channels, Bloomberg reported on Tuesday.

Two wind power plants of 110MW inaugurated in Jhimpir

KARACHI: Federal Power Minister Khurram Dastgir Khan inaugurated two new wind energy projects set in Jhimpir, Thatta District, Sindh, with an aim to produce cheaper and clean electricity through indigenous energy sources, a statement said on Wednesday.

Sri Lanka eyes CPEC to boost trade with Pakistan, CARs

KARACHI: Sri Lanka is seriously looking at China-Pakistan Economic Corridor (CPEC) as the project can help improve trade ties with Pakistan, while opening up further business opportunities with the Central Asian Republics (CARs), Sri Lankan High Commissioner Vice Admiral Mohan Wijewickrama said on Wednesday.

Gold drops Rs400/tola

KARACHI: Gold prices in the local market dropped by Rs400 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs161,200 per tola. Similarly, 10-gram gold price also decreased by Rs314 to Rs138,232.

TRIBUNE NEWS PAPER

Karachi consumers to get big power tariff relief

ISLAMABAD: The consumers of K-Electric (KE) are set to receive a major relief of Rs9.97 per unit reduction in power tariff on account of monthly fuel and quarterly adjustments.

IMF unsatisfied with revenue plan

ISLAMABAD: The International Monetary Fund (IMF) has remained unsatisfied with the revenue and spending plans shared by Pakistan and has sought additional information, including details of shelved development projects that have now been taken up again as a top priority of the government.

SBP to promote interest-free banking

KARACHI: Federal Minister for Finance and Revenue Ishaq Dar announced on Wednesday that a special wing will be established in the State Bank of Pakistan (SBP) to promote interest-free banking.

Pak-Africa conference inaugurated

EXPRESS NEWS PAPER

Pakistan & IMF could not agree on one page

Input cost decreasing – Electricity prices will down soon

Possibilities relief of Rs.9.97 per unit for K-Electric consumers

Broken roads repairing work delaying

Dollar expensive Rs.0.50, Investors hesitate to invest in stock market