

# 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**

### **Income tax arrears: Nov collection up Rs2.33bn to Rs8.98bn YoY**

ISLAMABAD: The Federal Board of Revenue (FBR) has recovered income tax arrears of Rs8.98 billion during November 2022 against Rs6.65 billion in November 2021, reflecting an increase of Rs2.33 billion.

### **Dues against consumer billing collection: KE seeks MoF's help for release of over Rs4.5bn collected by Pakistan Post**

ISLAMABAD: K-Electric (KE) has sought the Finance Ministry's help for release of over Rs 4.5 billion collected by Pakistan Post from KE consumers but not releasing the amount despite several reminders.

### **Provinces' power sector schemes: Rs8.11bn approved by ECC**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved allocation of Rs8.109 billion through technical supplementary grant to the power sector for execution of development schemes in the provinces –with highest amount of Rs6.554 billion in Punjab – under “Sustainable Development Goals Achievement Program” (SAP) during the current fiscal year.

### **ECC's decision 'rejected': PYMA urges PM, Dar to avoid imposing RD on yarn**

KARACHI: Pakistan Yarn Merchants Association (PYMA), while rejecting the Economic Coordination Committee (ECC) decision to impose 5 percent regulatory duty on polyester filament yarn, the primary raw material of textile industry, has termed that move as destruction of 8 lakh power-looms which were the lifeline of textile industry.

### **PPP govt ready to hold LB polls: CM**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that his government is under tremendous pressure from party workers to hold Local Bodies elections for which he is ready and making necessary arrangements.

### **Cotton market: No major change in present outlook**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund. The rate of cotton in Punjab is in between Rs 15,500 to Rs 17,000 per maund.

## **DAWN NEWS PAPER**

### **Merchants demand withdrawal of RD on yarn**

KARACHI: Pakistan Yarn Merchants Association (PYMA) on Saturday warned the government that the imposition of a five per cent regulatory duty (RD) on the import of polyester filament yarn would devastate 800,000 power looms and render millions of people jobless.

### **'Debt restructuring is inevitable'**

KARACHI: With dollar denominated loan repayments of \$73 billion falling due in the next three years, the talk of a debt restructuring is gathering pace.

### **Non-opening of LCs may cause drug shortages, says PMA**

ISLAMABAD: The Pakistan Medical Association (PMA) has warned that the country's health delivery system is already in shambles and a shortage of medicines due to the non-opening of letters of credit (LCs) for the import of active pharmaceutical ingredients (APIs) or raw materials will take the situation from bad to worse.

## **THE NEWS INTERNATIONAL**

### **Cotton arrivals plunge 40 percent on water crisis**

LAHORE: The arrival of seed cotton at the ginning stage has witnessed a decline of 40.28 percent, with analysts saying the ginners faced extreme water shortages of up to 30 percent of average flows at the sowing time.

### **PYMA terms 5pc duty on polyester yarn disaster for 800,000 power looms**

KARACHI: Pakistan Yarn Merchants Association (PYMA) on Saturday rejected Economic Coordination Committee's (ECC) decision to impose 5 percent regulatory duty (RD) on polyester filament yarn.

### **Russia rejects \$60 oil price cap set by EU, G7**

KYIV, Ukraine: Russia on Saturday rejected a \$60 price cap on its oil agreed by the EU, G7 and Australia, which Ukraine said would contribute to the destruction of Russia's economy.

### **SBP directs banks to increase footprint of Islamic banking**

ISLAMABAD: The State Bank of Pakistan has issued instructions to the presidents and CEOs of all banks and Micro Finance Banks (MFBs) for revising the Annual Plan Expansion Plan (ABFP) for 2023 to increase the Islamic Banking branches/offices all over the country.

### **REAP demands lower electricity rates**

KARACHI: The Rice Exporters Association of Pakistan (REAP) on Saturday urged the government to charge the sector with lower power rates, claiming that the government was providing electricity to them on higher rates than other industries.

### **Rupee likely to remain steady**

KARACHI: The rupee is expected to remain steady against the dollar in the coming week on matching demand and supply of the greenback in the currency market, traders said.

### **Gold drops Rs200/tola**

KARACHI: Gold prices in the local market dropped by Rs200 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs163,300 per tola.

## **TRIBUNE NEWS PAPER**

### **Apparel exports to China rise**

BEIJING: Pakistani men's apparel exports to China reached \$21.03 million, up more than 17%, in the first 10 months of 2022 as compared with the same period in 2021, according to the General Administration of Customs of the People's Republic of China (GACC).

### **GIDC yet to be utilised on gas pipelines**

ISLAMABAD: The government has spent less than 1% of the total collection of gas infrastructure development cess (GIDC), which was received with the objective of executing mega gas pipeline projects.

### **G7 coalition agrees \$60 per barrel price cap for Russian oil**

BRUSSELS/WASHINGTON: The Group of Seven (G7) nations and Australia said they had agreed a \$60 per barrel price cap on Russian seaborne crude oil after European Union members overcame resistance from Poland and hammered out a political agreement earlier in the day.

### **PYMA rejects 5% duty on yarn**

KARACHI: The Pakistan Yarn Merchants Association (PYMA), on Saturday, rejected the Economic Coordination Committee's (ECC) decision to impose 5% regulatory duty (RD) on Polyester Filament Yarn, the primary raw material of textile industry.

## **EXPRESS NEWS PAPER**

### **Total debt burden on Pakistan reached 60 thousand billion rupees**

### **Weekly Review: Dollar value decreased in interbank, marginal increase in open market**