

# 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**

### **'FASTER' system: Jul-Nov payment of ST refunds rises 44.5pc to Rs143.8bn YoY**

ISLAMABAD: The Federal Board of Revenue (FBR) has made payment of sales tax refunds of Rs143.8 billion under the 'FASTER' system during the first five months of current fiscal year as compared to Rs99.5 billion, reflecting an increase of 44.5 percent.

### **External sources: Jul-Nov govt borrowing rises to \$5.114bn from \$4.699bn YoY**

ISLAMABAD: The government has borrowed \$5.114 billion from multiple financing sources, including \$1.166 billion from the International Monetary Fund (IMF), during the first five months (July-November) of 2022-23 compared to \$4.699 billion borrowed during the same period of last fiscal year.

### **Revenue collection: PM toughens FY23 target regardless of import contraction**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the FBR to achieve the revenue target of Rs7.6 trillion by June 30, 2023 against the target of Rs7.47 trillion, despite the fact chairman FBR hinted at reduction in collection of sales tax, custom duty, and federal excise duty due to import contraction, higher inflation, exchange rate, and interest rate polices,

### **Dec 2022: FBR confident of achieving Rs965bn revenue target sans extra taxation steps**

ISLAMABAD: The Federal Board of Revenue (FBR) is confident of achieving the revenue collection target of Rs965 billion during December 2022 without taking additional taxation measures.

### **Net Metering Regulations: Nepra facing frustrating situation**

National Electric Power Regulatory Authority (Nepra) is facing a frustrating situation insofar as approval of amendments to Net Metering Regulations is concerned as the "affected" influential parties have pressurized the government to put the proposed decision on hold, well-informed sources told Business Recorder.

### **Rs250bn saving anticipated: 'Energy conservation roadmap' readied**

ISLAMABAD: The Ministry of Energy has prepared energy conservation roadmap which will save over Rs250 billion with measures to be approved by the federal and provincial governments, well-informed sources told Business Recorder.

### **Energy sector circular debt under govt focus**

ISLAMABAD: Prime Minister Shehbaz Sharif and Finance Minister Ishaq Dar on Monday presided over back-to-back meetings on the issue of circular debt to formulate strategy aimed at bringing down the total stock of power and gas sector.

### **Pak-Algeria JBC set up to promote trade ties**

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has apprised that in a landmark achievement, FPCCI & Algerian Chamber of Commerce & Industry (CACI) have established Joint Business Council (JBC) aimed at broad-based & strategic objectives.

### **Consignments, LCs: Useful meeting with SBP governor held: minister**

KARACHI: Federal Minister of Commerce, Syed Naveed Qamar Monday held a meeting with State Bank Governor Jameel Ahmad and other officials of the central bank to discuss the issues of stuck-up consignments, opening of Letters of Credit (LCs), facilitating business community and to devise a mechanism.

## **Failure to deposit CVT on foreign assets: Taxpayers/resident individuals liable to pay 12pc per default surcharge**

ISLAMABAD: The taxpayers/resident individuals who failed to deposit Capital Value Tax (CVT) on their foreign assets by December 15, 2022 would be liable to pay the default surcharge at the rate of 12 percent per annum.

## **1320MW coal-fired power added to national grid: Murad**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that 1320-MW of coal-fired energy has been added to the national grid this month and another 660-MW would be added next year.

## **OGDCL discovers oil, gas at Sanghar**

KARACHI: The Oil and Gas Development Company Limited (OGDCL) as Operator (100 percent), has discovered Oil and Gas from development-cum-exploratory well, namely Chak-5 Dim South-3, which is located in district Sanghar, Sindh Province.

## **THE RUPEE: PKR witnesses marginal improvement**

KARACHI: After witnessing a marginal improvement in the opening hours of trading, Pakistan's rupee ended the session unchanged against the US dollar in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 224.94.

## **Cotton spot rate unchanged amid listless business**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 16,500 per maund. The rate of cotton in Punjab is in between Rs 15,000 to Rs 16,500 per maund.

## **Slow cotton imports: dollars ain't the full story**

Pakistan's monthly cotton yarn production crashed to just 210,150 metric tons in October 2022, according to Large Scale Manufacturing data released over the weekend.

## **DAWN NEWS PAPER**

### **SITUATIONER: In dollars we trust, all others take a back seat**

- After greenbacks, euros and pounds have also 'disappeared' from market
- Silence of friendly countries, IMF impasse driving market sentiment down

### **FBR attempts to convince IMF it can achieve target without new taxes**

ISLAMABAD: Pakistan is trying to narrow gaps with the IMF over revenue collection projection for the next seven months (December-June) in a bid to end the uncertainty that has stemmed from the delay in the 9th review of the Extended Fund Facility (EFF) programme, Dawn learnt from official sources on Monday.

### **Fuel cost for power generation drops by 34pc**

The cost of fuel for electricity generation in November went down by more than one-third to Rs5.99 per unit from a month ago, according to data recently released by the National Electric Power Regulatory Authority.

### **Gold hits fresh peak**

KARACHI: Rally in gold continued as one-tola and 10-gram rates reached to an all-time high of Rs174,900 and Rs149,948, showing a jump of Rs2,220 and Rs1,886, respectively, from Saturday's rate.

### **Over 190 nations approve historic Chinese-brokered nature accord**

MONTREAL: More than 190 countries approved a historic deal to reverse decades of environmental destruction threatening the world's species and ecosystems at a marathon UN biodiversity summit early Monday.

## **THE NEWS INTERNATIONAL**

### **Power tariff may go up to revive IMF package**

ISLAMABAD: In a last-ditch effort to revive the stalled IMF programme, the government has made a plan with four options under consideration for slashing circular debt whereby the maximum electricity tariff can go up by Rs31.6/kWh through the imposition of a new surcharge.

## **FPCCI sees \$1 billion bilateral trade with Algeria**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has established a joint business council (JBC) with Algerian Chamber of Commerce and Industry (CACI), with an aim to take the bilateral trade volume to \$1 billion, a statement said on Monday.

## **Private sector urged to invest in renewable energy**

KARACHI: Sindh's Energy secretary on Monday stated that the provincial government would facilitate private sector companies that stand for exploiting renewable energy resources available in the province.

## **Fuel cost for power generation jumps 35pc in Jul-Nov**

KARACHI: Average fuel cost to generate electricity in the country jumped up almost 35 percent in the first five months of the current fiscal on the back of high RLNG, coal and RFO prices.

## **PM wants no more burden on power, gas users**

ISLAMABAD: Prime Minister Shehbaz Sharif, while chairing a meeting here on Monday to devise a strategy for reduction on circular debt, directed that no additional burden should be imposed on electricity and gas consumers.

## **Indus Motors halts production for 11 days**

KARACHI: Facing serious hardships in importing raw materials for its cars, Pakistan's leading car manufacturing company, Indus Motor Company Limited (IMC), has decided to temporarily shut down its production plant from December 20-30.

## **Rupee ends flat**

The rupee ended steady on Monday amid matching demand and supply of the dollars in the currency market, dealers said. In the interbank market, the local unit closed at 224.94 per dollar, unchanged from Friday's close.

## **TRIBUNE NEWS PAPER**

### **Egyptian tycoon keen to invest in Pakistan**

ISLAMABAD: In a meeting with Federal Minister for Finance and Revenue Ishaq Dar on Monday, Chief Executive Officer (CEO) of Egyptian company, Eighteen Elite Real-Estate, Tarek Hamdy expressed a keen desire to invest in Pakistan.

### **'China-Central Asia rail project should be extended to Peshawar'**

ISLAMABAD: The Ambassador of Kyrgyzstan to Pakistan, Ulanbek Totuiaev, on Monday said the China-Kyrgyzstan-Uzbekistan railway project should be extended to Peshawar through Afghanistan to boost trade relations with Pakistan.

## **Gold hits new all-time high**

In the past two weeks, gold has continued to steal the limelight in the market as prices hit a record high. The price of gold soared to a new all-time high of Rs174,900 per tola (11.66 gram), jumping by Rs2,200 on Monday.

## **Two BRT lines to be connected: minister**

KARACHI: BRT Abdul Sattar Edhi Line will be connected with the Green Line, said Sindh Minister of Information, Transport and Mass Transit, Sharjeel Inam Memon on Monday.

## **EXPRESS NEWS PAPER**

### **After Dollar, Gold gets wings, massive increase in price**

### **Proposed to expensive electricity Rs.31.60 per unit, gas 100%**

### **Stock market met with recession even first day of trading week**

### **Sindh people faces distress due to gas load-shedding – High Court**