

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
  - ❖ SUB :- T.M.A NEWS CLIPPING
  - ❖ DATE :- 23<sup>RD</sup> DECEMBER, 2022
- KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**
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## **BUSINESS RECORDER**

### **S&P cuts rating on weakening of several metrics**

The S&P Global Ratings lowered its long-term sovereign credit rating on Pakistan to “CCC+” from “B-”, and the short-term rating to “C” from “B” on enduring external, economic and fiscal risks.

### **Reduction in circular debt of gas sector by 70pc: PM directs Petroleum, Finance Divisions to prepare master plan**

Prime Minister Shehbaz Sharif has directed Petroleum and Finance Divisions to prepare a master plan to reduce circular debt of the gas sector by 70 percent from existing Rs 1.6 trillion to Rs 500 billion by December 28, 2022, sources close to the finance minister told Business Recorder.

### **Review delay throws IMF's EFF off the track?**

KARACHI: The IMF's Extended Fund Facility (EFF) has once again fallen off track amid delays in completion of the 9th review, experts said.

### **Trade debts: PQEPC seeks permanent exemption from application of IFRS-9**

ISLAMABAD: The Port Qasim Electric Power Company (Private) Limited (PQEPC) has sought permanent exemption from the application of IFRS-9 on trade debts under the powers provided to the SECP under section 225(3) of the Companies Act, 2017.

### **Super tax to be applicable in TY23 and onwards: SHC**

ISLAMABAD: The Sindh High Court (SHC) has held that super tax on high-earning persons will not be applicable for the Tax Year 2022, but for Tax Year 2023 and onwards.

### **Small traders reject energy conservation plan**

KARACHI: Small traders Thursday rejected the government's energy conservation plan that stipulates to close markets by 8pm, saying “the government should adopt an austerity plan for itself, instead.”

### **CCP takes notice of apps offering loans on Google Play**

The Competition Commission of Pakistan (CCP) has taken notice of the various emerging concerns regarding mobile applications on Google Play Store offering nano/micro personal loans to vulnerable customers, mostly belonging to the lower to middle income class customers.

### **OGDCL discovers oil & gas in Singhoro Block**

KARACHI: By the Grace of Almighty Allah, the Joint Venture of Singhoro Block comprising Oil & Gas Development Limited (OGDCL) as operator (76pc), Orient Petroleum (19pc) and GHPL (5pc) has discovered oil and gas hydrocarbons from an exploratory well namely Kot Nawab-1 which is located in District Sanghar, Sindh.

### **Nearly 3m IT returns received upto 15th**

ISLAMABAD: The Federal Board of Revenue (FBR) has received nearly 3 million income tax returns (upto December 15) for tax year 2022 against 3.6 million returns filed during the whole of last fiscal year.

### **Energy conservation plan: Govt exhorted to finalise business timings in consultation with traders**

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) has urged the federal government to take business community of the capital on board prior to commencing implementation of the energy conservation plan.

### **Low pressure issue: Petroleum secy, SNGPL asked to solve problem**

ISLAMABAD: On the directions of Minister of State Dr Musadik Malik, the secretary petroleum is spearheading resolution of gas low pressure issue in areas under the jurisdiction of the SNGPL in close coordination with management of the company.

### **Murad orders targeted operations against terrorists, street criminals**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, presiding over a meeting on law & order, has directed law enforcement agencies to speed up targeted operations against the terrorists and comb out street criminals from the city through their coordinated efforts.

### **EFP urges govt to take action on drastic fall in FDI**

KARACHI: The Employer's Federation of Pakistan (EFP) urges the Government of Pakistan to take action against economic hardships the country is facing. The economic situation is getting worse by day and the GOP's inconsistent policies are just adding fuel to the fire.

### **Forex reserves decline \$570m**

KARACHI: The country's total liquid foreign reserves fell by \$570 million during the last week due to external debt servicing. According to SBP, the country's total liquid foreign exchange stood at \$ 12 billion as of Dec-16, 2022 down from \$12.57 billion as of Dec 9, 2022.

### **THE RUPEE: PKR: marginal decline**

Witnessing its usual appreciation in the opening hours of trading, Pakistan's rupee ended the day with a marginal decrease against the US dollar in the inter-bank market, falling 0.01% on Thursday. As per the SBP, the rupee closed at 225.43 after a fall of Re0.03 against the greenback.

### **Spot rate raised by Rs200 amid improved business activity**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 2,00 per maund and closed it at Rs 16,700 per maund.

## **DAWN NEWS PAPER**

### **SHC invalidates backdated super tax**

KARACHI: The Sindh High Court (SHC) on Thursday invalidated a super tax that was applied retrospectively for the previous fiscal year, but said that the special levy would come into force from the next tax year.

### **SNGPL claims to have mitigated issue of low pressure**

The Sui Northern Gas Pipelines Limited (SNGPL) management on Thursday claimed to have taken various measures leading to resolving low gas pressure-related issues in various parts of Punjab.

### **S&P lowers Pakistan's sovereign rating**

ISLAMABAD: Highlighting political unrest and continued weakening of external, fiscal and economic metrics, Standard & Poor's on Thursday lowered Pakistan's long-term sovereign rating to CCC+ from B-negative and anticipated a stable outlook.

### **CDWP clears seven projects worth Rs115bn**

ISLAMABAD: The Central Development Working Party (CDWP) on Thursday cleared seven development projects worth Rs115.80 billion including Rs88bn worth of a nationwide climate resilient project.

### **SBP reserves dip to \$6.1bn**

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange holdings dropped to an alarming level of just \$6.1 billion after an outflow of \$584 million during the week ended Dec 16.

### **Stakeholders to be taken on board before enforcing energy conservation plan**

KARACHI: The federal and Sindh governments on Thursday agreed to take into confidence traders, industrialists, restaurant owners and other stakeholders before enforcing measures to conserve energy.

### **Bilawal ends US visit with call to help flood victims**

WASHINGTON: Foreign Minister Bilawal Bhutto-Zardari concluded his week-long visit to the United States on Thursday with an appeal to the international community to help Pakistan recover from the devastation of floods.

### **Murad orders police-Rangers operation to crush street criminals in Karachi**

Top brass of police, Rangers and intelligence agencies in Sindh sat together at Chief Minister House on Thursday to evolve a coordinated strategy following a renewed wave of terrorism in other parts of the country and an alarming surge in incidents of street crime in the metropolis.

### **Heavy fog disrupts flight schedules across Punjab**

RAWALPINDI: Heavy fog and poor visibility disrupted flights scheduled to land at Sialkot, Multan and Lahore airports, with at least seven diverted to Islamabad on Thursday.

## **THE NEWS INTERNATIONAL**

### **Income tax law: SHC rules tax under Section 4C to be applicable from tax year 2023**

KARACHI: The Sindh High Court (SHC) on Thursday ruled that Section 4C of the Income Tax Ordinance 2001, which relates to imposition of levy on high earning persons and companies, shall be applicable from the tax year 2023.

### **Senate panel okays Tax Laws (Second Amendment) Bill: Fixed tax scheme gets nod to bring 2m retailers into tax net**

ISLAMABAD: The Senate Standing Committee on Finance Thursday approved Tax Laws (Second Amendment) Bill with certain changes, granting approval for introducing a fixed tax scheme to bring two million retailers into the tax net. Under this scheme, the FBR will introduce one-page tax form for retailers.

### **LHC upholds tax on foreign assets**

LAHORE: Lahore High Court Justice Asim Hafeez has upheld imposition of tax on foreign assets of PMLQ leader Moonis Elahi and others and rejected the petitions challenging the federal tax as non-maintainable.

### **SBP's forex reserves decline to near nine-year low**

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves fell to \$6.1 billion in the week through December 16, their lowest level since April 2014, the central bank's weekly data showed on Thursday.

### **Ghotki gas can help make cheap power from Qadirpur plant**

KARACHI: Allocation of gas from small pockets of fields in Ghotki region like Badar, Kandra and Sara West fields to the plant in Qadirpur would help produce cheap electricity and save forex.

### **Iran, Pakistan target \$5 billion bilateral trade volume: Iranian envoy**

KARACHI: Consul General of Iran Hassan Nourian has said the trade volume between Iran and Pakistan was not satisfactory at around \$1.5 billion per annum, and both governments were targeting \$5 billion, which can be achieved easily.

### **New oil, gas reserves discovered**

KARACHI: The Oil and Gas Development Company Limited (OGDCL) on Thursday announced discovery of oil and gas reserves from an exploratory well located in District Sanghar, Sindh, making its second discovery in the district within a week.

### **Police given 15 days to launch aggressive action against street criminals**

Sindh Chief Minister Syed Murad Ali Shah chaired a meeting on the law and order situation on Thursday, in which he directed the law enforcement agencies to speed up their targeted operations against terrorists and comb out street criminals from Karachi through coordinated efforts.

## **TRIBUNE NEWS PAPER**

### **'SBP may hike policy rate further'**

Pakistan's economic woes are not over yet. A local research house has anticipated that the central bank will hike its key policy rate even further by one percentage point to 17% and that by June/December 2023, the currency will gradually depreciate to Rs250/263 against the US dollar.

### **Pakistan, IMF remain poles apart as power sector debt skyrockets**

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) on Thursday could not agree on a roadmap for recouping on an average monthly Rs123 billion power sector losses that are further ballooning highly unsustainable circular debt.

### **Pakistan to continue working with US to promote peace: FM**

WASHINGTON: Foreign Minister Bilawal Bhutto Zardari has said that Pakistan would continue working with the United States to promote peace and stability in the region.

### **PIA, private airlines jack up domestic fares**

KARACHI: The Pakistan International Airlines as well as private airlines have exorbitantly increased their domestic fares. The tickets have become extremely expensive because of the upcoming Christmas, winter holidays and New Year's eve.

### **CM gives police 15 days to eliminate criminals**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has directed the law enforcement agencies to speed up targeted operations against terrorists and purge the city of street criminals through coordinated efforts.

### **Roadmap to conserve energy discussed**

KARACHI: Sindh Chief Minister, Syed Murad Ali Shah and Federal Minister for Defence, Khawaja Asif along with their respective teams discussed the roadmap of energy conservation to control petroleum import bills which have reached \$80 billion in 2022.

## **EXPRESS NEWS PAPER**

### **Sindh Higher Court declared Federal Super Tax unconstitutional discriminated**

### **Gold expected to reach 2 lac soon, booming trend in stock market**

### **Law remain only in books, no one fear of police. Sindh High Court**