

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 27TH DECEMBER, 2022

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BUSINESS RECORDER

Russia says can send natural gas 'in long term'

MOSCOW: Russian Deputy Prime Minister Alexander Novak told state TASS news agency that in the long-term, Russia can send its natural gas to the markets of Afghanistan and Pakistan, either using the infrastructure of Central Asia, or in a swap from the territory of Iran.

Cut in UfG targets in Interior Sindh, B'stan

SLAMABAD: The Sui Southern Gas Company (SSGC) has yet to share the action plan with the Auditor General of Pakistan (AGP) on the reduction in the unaccounted for gas (UfG) targets in Interior Sindh and Balochistan.

Pakistan, Uzbekistan decide to enhance trade to \$1bn

The government of Pakistan and Uzbekistan on Monday signed nine memorandum of understanding (MoUs) and finalised agreements envisaging enhancing bilateral trade volume to \$1 billion.

Dar concerned at non-recovery of Rs447bn GIDC

ISLAMABAD: Finance Minister Ishaq Dar was informed on Monday that still there are Rs447 billion outstanding on account of Gas Infrastructure Development Cess (GIDC) that are to be recovered.

Privatisation programme: CCoP decides to delist SME Bank

ISLAMABAD: A meeting of the Cabinet Committee on Privatisation (CCoP) has delisted SME Bank from the privatisation programme to enable the State Bank of Pakistan (SBP) and the Finance Division to proceed further with alternate options.

CVT on foreign assets, tax on 'deemed income basis': FBR decides to publish richest defaulters' names

ISLAMABAD: The government is weighing in on 'naming and shaming' the richest of the country who default on Capital Value Tax (CVT) on foreign assets and tax on deemed income basis by publishing a list by December 31, 2022.

APTMA squashes industry closure rumours

KARACHI: All Pakistan Textile Mills Association (APTMA) has strongly rejected the fake reports regarding the closure of textile Industry from Saturday, 30th December 2022.

Customs launching new module for accurate valuation: official

KARACHI: Director General of Customs Valuation Gul Rehman has informed that customs department is launching a module in its systems within a couple of weeks to link it to international markets to reflect up-to-date and accurate customs valuations.

THE RUPEE: PKR declines

KARACHI: Pakistan's rupee ended with a marginal drop for the fifth consecutive session against the US dollar, falling 0.08% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 225.82 after a fall of Re0.18 against the greenback.

Cotton market remains steady with very low trading volume

LAHORE: The local cotton market on Monday remained steady and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 14,000 to Rs 17,000 per maund.

Govt of Sindh Advertisement: BE CAREFUL, AND BE AWARE!

DAWN NEWS PAPER

Govt weighs options to recover Rs447bn Gas Infrastructure Development Cess

ISLAMABAD: The government on Monday decided to use all the administrative and legal resources to recover Rs447 billion Gas Infrastructure Development Cess (GIDC) from commercial and industrial entities which had blocked due payments through high courts despite standing orders of the Supreme Court of Pakistan for recoveries.

Moscow willing to supply gas to Pakistan: deputy PM

MELBOURNE: Russia is ready to resume gas supplies to Europe through and it can also send supplies to Pakistan and Afghanistan in the long term, Russian Deputy Prime Minister Alexander Novak told state TASS news agency.

Nine MoUs signed with Uzbekistan

ISLAMABAD: Pakistan and Uzbekistan on Tuesday signed nine memorandums of understanding (MoUs) to increase cooperation in various fields and prepare an action plan to boost the trade volume to \$1 billion.

Dollar flight to Kabul continues unabated

KARACHI: Confirming what has been known as an open secret for months now, the Exchange Companies Association of Pakistan (Ecap) on Monday said that the country has been facing the large-scale outflow of US dollars to Afghanistan ever since the Taliban's takeover of Kabul last year.

Pak Suzuki stops car, bike production

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) on Monday announced to keep its production activities suspended from Jan 2-6, 2023 citing a shortage of completely-knocked down (CKD) kits.

THE NEWS INTERNATIONAL

Russia can supply gas to Pakistan, Afghanistan

MOSCOW: Russia can send natural gas to the markets of Afghanistan and Pakistan in the long term, said Russian Deputy Prime Minister Alexander Novak. He added that this can be possible either using the infrastructure of Central Asia, or in a swap from the territory of Iran.

Pakistan, Uzbekistan sign nine MOUs

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar has signed different MoUs with Uzbek Deputy Prime Minister, Khodjave Jamshid Abdulkhakimovich, here on Monday.

SMEs suffer \$5.3bn losses due to floods, study shows

LAHORE: More than 197,000 small and medium businesses were affected due to the devastating floods this year, translating into an estimated economic loss of \$5.3 billion, a study showed.

FO imports of 0.5m tonnes in 2022 add to glut

KARACHI: Pakistan has imported almost half a million tonnes of furnace oil (FO) so far in the current financial year, whereas local stocks of fuel oil also surged to 500,000 tonnes by the third week of December, The News learnt on Monday.

'Customs to launch module linked to international markets for better valuations'

KARACHI: DG Customs Valuation Gul Rehman has said that the department is to launch a module in its systems within a couple of weeks to link it to international markets to reflect up-to-date and accurate customs valuations, a FPCCI statement said on Monday.

APTMA rejects industry closure reports

KARACHI: All Pakistan Textile Mills Association (APTMA) has strongly rejected the reports circulating in the media regarding the closure of the textile industry from Saturday, December 30, 2022.

NEPRA to hear KE's plea for FCA

KARACHI: The National Electric Power Regulatory Authority (NEPRA) will conduct a public hearing on Tuesday (today) over a petition submitted by K-Electric on account of fuel charges adjustments (FCA) for November 2022, a statement said on Monday.

SBP issues MPC meetings calendar

KARACHI: The State Bank of Pakistan (SBP) on Monday issued an advance calendar of Monetary Policy Committee (MPC) meetings for the period between January and June 2023.

Dec 31 deadline for old banknotes

KARACHI: The State Bank of Pakistan (SBP) on Monday reminded that old design large size banknotes would not be exchanged after December 31, 2022.

Banks to observe extended hours

KARACHI: The State Bank of Pakistan (SBP) on Monday directed banks to observe extended working hours on December 30 and December 31 to facilitate taxpayers in payments of duty and taxes.

Gold up Rs700/tola

KARACHI: Gold prices in the local market increased by Rs700 per tola on Monday. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs178,200 per tola in the local market.

TRIBUNE NEWS PAPER

Rupee downfall: Pakistani currency endured historic lows in 2022

ISLAMABAD: As the bells for another new year are tolling, the country's crippled economy will be hobbling into 2023 with a humiliating record of the downward spiral of rupees vis-à-vis the US dollar.

Rs2.2 trillion spent on interest and defence

ISLAMABAD: Just two budget heads, namely interest on debt and defence, consumed the colossal chunk of Rs2.2 trillion during first five months of this fiscal year, which was even more than the total net income of the federal government – leading to a severe curtailment of other expenses.

Russia offers Pakistan long term gas shipment

Russian Deputy Prime Minister Alexander Novak told state TASS news agency that in the long-term, Russia can send its natural gas to the markets of Afghanistan and Pakistan, either using the infrastructure of Central Asia, or in a swap from the territory of Iran.

Pakistan-Uzbekistan PTA to take effect in Feb

ISLAMABAD: Amid issues being faced in Afghanistan by both sides, Pakistan and Uzbekistan signed an agreement on Monday to implement the Pakistan-Uzbekistan Preferential Trade Agreement (PTA), which would take effect from February 1, 2023, aimed at enhancing the trade volume to \$1 billion.

EXPRESS NEWS PAPER

Massive boom in Stock Market, Dollar and Gold uncontrolled