

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

APTMA resents hike in EFS & LTFF

ISLAMABAD: The country's export sector has termed increase in the Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) by two percent to 13 percent by the SBP as a disaster for export sector.

FBR notifies PSW Evidence of Identity Rules, 2022

The FBR has directed all persons engaged in cross-border trade transactions to provide evidence of identity by undergoing an electronic verification process through the Pakistan Single Window (PSW) system.

Jul-Oct: Fiscal deficit rises 1.5pc of GDP to Rs1.266trn YoY

ISLAMABAD: Overall, the fiscal deficit has increased to 1.5 percent of GDP (Rs1,266 billion) during July-October fiscal year 2023 compared to 0.9 percent of GDP (Rs587 billion) for the same period a year before on the back of an increase in the current expenditure on account of debt servicing.

Import of 177 items: SBP to maintain cash margin requirements for another 3 months

KARACHI: The State Bank of Pakistan (SBP) Friday announced that it will maintain the cash margin requirements on the import of specific 177 items for another three months. Earlier this year, in order to curb imports, the SBP decided to impose cash margin restrictions on several imported items.

Imports: Dar rejects 'flood levy' proposal

ISLAMABAD: Finance Minister Ishaq Dar has rejected the proposal to impose flood levy on the import of non-essential items from 2023 and regularize non-duty paid vehicles in erstwhile tribal areas.

Dec collection stands at Rs710bn

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs 710 billion in 30 days of December 2022 against the assigned target of Rs 965 billion, reflecting a shortfall of Rs 255 billion.

Govt decides to outsource topmost airports

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday directed the Aviation Ministry to start the process of outsourcing of the country's three major airports, Jinnah International Karachi, Islamabad International, and Allama Iqbal International Lahore under public-private partnership.

PSO's circular debt soars to around Rs600bn

ISLAMABAD: Pakistan State Oil Company Limited's (PSOCL's) circular debt has reached around Rs600 billion including Rs180 billion of the power sector till the end of calendar year 2022.

POL products: Govt may keep ex-depot prices at current level for H1

ISLAMABAD: Federal government may announce to keep the ex-depot prices of petrol and high-speed diesel (HSD) at the current level for the first half of January 2023.

Federal Tax Ombudsman's powers, jurisdiction explained

The Federal Tax Ombudsman (FTO) has the stature of Supreme Court judge and he can award six months' punishment to tax officials of the FBR against defiance charges or on charges of contempt of court law.

330MW ThalNova project synchronized with the national grid

KARACHI: The Hubco's 330 MW ThalNova Power Thar has been successfully synchronized with the National Grid lifting the total production of power from Thar Coal to around 3,000 MW.

Bilawal greets new Chinese FM

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari has congratulated Qin Gang on his appointment as the Foreign Minister of China and expressed his desire to working with him together for further strengthening Pakistan-China relations.

Bank holiday

KARACHI: The State Bank of Pakistan will remain closed for public dealing on Monday [January 2, 2023], which will be observed as 'Bank Holiday'.

THE RUPEE: PKR: marginal loss

KARACHI: Pakistan's rupee ended the final session of the year 2022 with a marginal loss against the US dollar, depreciating for the ninth consecutive time in the inter-bank market on Friday. As per the SBP, the rupee closed at 226.43 after a fall of Re0.02 or 0.01% against the greenback.

Gold at new highs

Gold prices on Friday regained a sizeable value to hit the new highs on the local market, traders said. They grew by Rs1500 to the new record levels of Rs184100 per tola and Rs 1286 to Rs 157836 per 10 grams.

Slow business activity on cotton market

The local cotton market on Friday remained steady and the trading volume remained very low. Cotton Analyst told Business Recorder that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund.

DAWN NEWS PAPER

A potential game changer

WHILE the global textile and apparel industry is in the process of moving into total digital transformation, Pakistani industry is struggling with basic workplace safety issues. So how can the Pakistan Accord on Health and Safety in the Textile and Garment Industry be a game changer?

29pc hike in weekly inflation

The weekly inflation, measured by the Sensitive Price Index (SPI), posted an increase of 29.30 per cent for the combined income group on a year-on-year basis ending on Dec 29 due to a massive surge in prices of both food and non-food items, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

Mounting deficits, high inflation trap economy: govt

ISLAMABAD: With fiscal deficit widening by more than 115pc in the first four months (July-October) of the current fiscal year, the Ministry of Finance (MoF) on Friday forecast the inflation to stay high — between 21-23pc — and economic situation faced with 'severe headwinds' during the current fiscal year.

Pakistani diplomatic property in US going to 'highest bidder'

The highest bidder for a Pakistan embassy property in the US capital is Shahal Khan of Burkhan World Investments and he is also the likely winner of this bid, sources privy to the development told Dawn.

Hubco-backed JV firm acquires Eni business

KARACHI: The Hub Power Company Ltd (Hubco) said on Friday its joint-venture firm has completed the Eni transaction that involves the acquisition of the Pakistan business of the global energy exploration giant.

Pleas against imposition of CVT on foreign assets dismissed

KARACHI: The Sindh High Court (SHC) on Friday dismissed a set of identical petitions impugning the imposition of capital value tax (CVT) on foreign assets.

Zong enters digital payments market with 'PayMax'

ISLAMABAD: Telecom operator Zong became the latest entrant to the digital payment-solutions market with the launch of 'PayMax', on Friday.

THE NEWS INTERNATIONAL

Pakistan to repay \$1.3bn loan by Jan 10

ISLAMABAD: Pakistan will have to repay \$1.3 billion in foreign loans by January 10, 2023, which may result in further depletion of the foreign exchange reserves.

NSC briefed on security, economic challenges

The National Security Committee in its meeting on Friday maintained that there would be no compromise on the national interest and the terrorists challenging Pakistan would be responded to with full might.

SHC dismisses pleas against tax on foreign assets

KARACHI: The Sindh High Court on Friday dismissed identical petitions that challenged imposition of tax in respect of foreign assets of a resident individual, including moveable and immovable properties.

330MW power plant starts working in Thar

SUKKUR: A coal-fired 330MW ThalNova power plant was commissioned on Friday and synchronized with the national grid, lifting the total production of power from Thar coal to around 3,000MW.

CDA to auction 58 plots on Jan 24

Islamabad: Chairman of the CDA, Captain (r) Muhammad Usman Younis has directed officials concerned to ensure holding of scheduled auction of commercial and residential plots in developed sectors of Islamabad.

Banks settle int'l card payments by buying dollars from open market

KARACHI: Debit/credit card transactions on international merchants and websites can only be settled by banks buying dollars from the open market, a leading bank said on Friday.

BWHL, SURC announce plant closure, production cuts

Auto parts maker Baluchistan Wheels Limited (BWHL) and Suraj Cotton Mills Limited (SURC), a textile manufacturer, on Friday announced plant closure and production cuts respectively on depressed demand.

Ghani urges NJHP repair on time

LAHORE: The Water and Power Development Authority (WAPDA) chairman Lt Gen Sajjad Ghani (Retd) visited Neelum Jhelum Hydropower Project (NJHP) on Friday, where he asked the project management to complete remedial works in the Tail Race Tunnel timely, a statement said.

TRIBUNE NEWS PAPER

Without IMF umbrella, strong headwinds ahead

As the IMF programme remains the only viable option to avoid sovereign default, the government sees stagflation and low foreign exchange reserves as the key challenges in the remainder half of the fiscal year.

Rs220 billion hole surfaces against FBR's target

ISLAMABAD: The tax collection remained at just Rs3.4 trillion till Friday, as the government is expected to face a record shortfall of around Rs220 billion during the first half of the fiscal year due to contractionary economic policies, exemptions to traders and legally questionable revenue measures.

330MW from Thar coal added to national grid

New collectorates set up

EXPRESS NEWS PAPER

Significant decrease recorded in trade & current account deficit

First half year of financial year: FBR failed to achieve target

Massive boom in stock market, 1 trillion 18 billion capital raised