

# 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**

### **Power sector: Govt has Achilles heel somewhere, IMF finds it**

Circular debt's unexpected growth, subsidy to untargeted domestic consumers and five zero-rated sectors have reportedly irritated the visiting International Money Fund (IMF) Mission, which has suggested an increase of over Rs 5 per unit and withdrawal of subsidies, well-informed sources told Business Recorder.

### **Policy-level talks with IMF begin today**

ISLAMABAD: Techni-cal-level talks between Pakistan and the International Monetary Fund (IMF) team are said to have concluded on Monday while policy-level discussions will start from Tuesday (Feb 7). Sources on condition of anonymity said the power sector's untargeted subsidies were a major concern for the Fund as it wants to make the subsidies targeted.

### **NA clears Trade Dispute Resolution Bill, 2022**

ISLAMABAD: The National Assembly, Monday, passed, "The Trade Dispute Resolution Bill, 2022" to constitute a commission which would help to prevent the detrimental effects of unresolved international trade conflicts and to mitigate the imbalances between stronger and weaker players by having their disputes settled on the basis of rules.

### **Govt decides to enhance capacity of NEECA**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif has decided to increase the capacity of the National Energy Efficiency and Conservation Authority (NEECA). The prime minister chaired a review meeting on measures to save energy in the country,

### **C-5 N-power project: PM forms 11-member panel to discuss pros and cons**

ISLAMABAD: The Prime Minister has constituted an 11-member panel to discuss pros and cons of C-5 Nuclear power project as Chinese are pressing Islamabad to start this project.

### **Rs22.52bn cross-subsidy for LPG air mix supply declined**

ISLAMABAD: Federal government has declined a request of gas companies- Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) for Rs22.52 billion cross-subsidy for LPG air mix supply to consumers in selected areas where natural gas is not available.

### **Receivables/payables: Former AG to help mediate govt-KE dispute**

ISLAMABAD: The government has reportedly shown willingness to resolve dispute on outstanding receivables/payables with K-Electric through mediation by one of the former three Attorney Generals, well-informed sources told Business Recorder.

### **Cross-border trade: FBR issues PSW (Evidence of Identity) Regulations**

ISLAMABAD: All users of Pakistan Single Window (PSW) engaged in cross-border trade including import, export and transit as well as trade related service providers have to give evidence of identity by obtaining user identity (UID) by electronic means.

### **TDAP chairman assures support to businessmen visiting Ethiopia**

KARACHI: Trade Development Authority of Pakistan (TDAP) Chairman Zubair Motiwala has assured to fully facilitate the Pakistani businessmen delegation flying to Ethiopia on March 5-10 to explore trade and investment opportunities for Pakistani businessmen.

## **High-income earners directed to pay 50pc of super tax liability**

ISLAMABAD: The Supreme Court Monday directed high-income earners to pay 50 percent of the due liability with regard to the super tax within seven days.

## **THE RUPEE: PKR shows some improvement**

KARACHI: After hitting an all-time low on Friday, the Pakistani rupee registered some improvement against the US dollar on Monday, closing with a gain of 0.46% in the inter-bank market. As per the State Bank of Pakistan (SBP), the currency settled at 275.30 against the US dollar, an improvement of Rs1.28.

## **Gold prices fall**

Gold prices on Monday inched down on the local market, traders said. They slid by Rs200 to Rs204300 per tola and Rs172 to Rs175154 per 10 grams. Gold prices on the world market were quoted for \$1870 per ounce.

## **Subdued business on cotton market**

LAHORE: The local cotton market on Monday remained bullish and the trading volume remained low. Cotton Analyst told Business Recorder that the rate of cotton in Sindh is in between Rs 19,000 to Rs 23,000 per maund.

## **DAWN NEWSPAPER**

### **Deposit 50pc super tax in seven days, SC orders**

ISLAMABAD: The Supreme Court on Monday modified an interim order of the Lahore High Court (LHC) and directed wealthy taxpayers to deposit their 50 per cent due super tax directly with the Federal Board of Revenue (FBR) within one week.

### **Currency market remains shaky despite rupee's gains**

KARACHI: Despite a slight improvement in its value, the rupee looked shaky against the US dollar on Monday, according to currency dealers in the inter-bank market. The dollar shed its weight by Rs1.28. The closing price of the greenback, as reported by the State Bank, fell to Rs275.30 from Rs276.58 the previous day.

### **Options to settle power sector debt on the table for IMF policy talks**

ISLAMABAD: Consumers must brace for another hike in electricity tariff as the government was left with no other option but to receive additional payment from consumers to retire the power sector debt hovering at Rs1,000bn.

### **KE, Chinese giant sign MoU for clean energy**

ISLAMABAD: Three Gorges Group of China and K-Electric on Monday signed a memorandum of understanding (MoU) to collaborate in the development of about 1,000MW of renewable energy and hydropower projects across the country including Azad Jammu & Kashmir.

### **40 pharma firms warn of halting production**

ISLAMABAD: Over three dozen pharmaceutical companies have expressed their inability to continue production citing unavailability of raw material and delay in their cases seeking price increase. The health ministry, however, has held out an assurance that the government would make sure there was no shortage of medicines in the country.

## **THE NEWS INTERNATIONAL**

### **PM okays Rs180bn taxes, hike in gas & power tariffs, GST**

ISLAMABAD: In a last-ditch effort to break the deadlock with IMF, Prime Minister Shehbaz Sharif approved raising the electricity tariff ranging from Rs4 to Rs10 per unit, increasing the gas tariff and jacking up the GST rate by 1 percent from 17 to 18 percent.

### **Two RLNG-based power plants: Govt considers selling own 30pc equity**

ISLAMABAD: The government is considering fetching \$600 million by selling out two RLNG-based power plants — Haveli Bahadur Shah and Balloki. Minister for Finance Ishaq Dar on Monday chaired an in-house meeting to explore different options for selling out two RLNG based Power Plants to Qatar or any other bilateral county on G2G basis.

### **Fuel charge adjustments in power bills illegal: LHC**

LAHORE: Lahore High Court (LHC) judge Justice Ali Baqar Najafi Monday declared fuel charge adjustments (FCA) in electricity bills as illegal, and directed the government to give subsidy up to 500 units to the domestic consumers.

### **LHC order suspended: SC allows FBR to collect 50pc supertax on big companies**

ISLAMABAD: The Supreme Court on Monday allowed the Federal Board of Revenue (FBR) to recover within a week the 50 percent supertax imposed on big companies earning over Rs150 million.

### **Govt's forecast of \$3 billion C/A surplus in FY23 'unrealistic': PBC**

Government's forecast that its trade balance and remittances together would be in surplus to the tune of \$3 billion in the current fiscal year was not realistic, the Pakistan Business Council (PBC) said on Monday.

### **Pak-Ethiopia trade ties discussed**

KARACHI: Ethiopian businessmen are ready to welcome Pakistani delegation that will have meetings with the deputy prime minister and foreign minister of Ethiopia along with other high level officials, Ethiopian honorary consulate general said on Monday.

### **'Italian, Chinese show interest for JVs in footwear industry'**

Italian and Chinese manufacturers showed interest for technology transfers and joint ventures in the footwear industry at the 8th Pakistani Mega Leather Show that concluded in Lahore, a statement said on Monday.

### **China to be asked to reduce cost of ML 1 railway project: Rafique**

LAHORE: Pakistan planned to speak with China to reduce the cost of its mega railways project ( ML 1) by 40pc since it couldn't afford such a huge loan, said Railways Minister Khawaja Saad Rafique here on Monday.

## **TRIBUNE NEWSPAPER**

### **Power tariff hike gets PM's nod to salvage IMF deal**

ISLAMABAD: With only three days left to end differences, Prime Minister Shehbaz Sharif on Monday gave a go-ahead to increase electricity prices aimed at striking a deal with the International Monetary Fund (IMF), which may further push the annual base tariff up by about 33%.

### **Power Division blamed for hiding breakdown reasons**

ISLAMABAD: Prime Minister Shehbaz Sharif has hit out at the Power Division over poor response and keeping him in dark about investigation into a major power breakdown, caused by the halt to nuclear energy supply owing to the use of old conductors.

### **Thar coal vital for survival, say experts**

KARACHI: Pakistan's energy sector is facing a major challenge as coordination between capacity generation and distribution is lacking. This lack of coordination has resulted in a mismatch between demand and supply,

### **Pakistan's digital FDI initiatives lauded**

RIYADH: Acknowledging Pakistan's Digital Foreign Direct Investment (FDI) Initiatives at the Second Digital Cooperation Organisation (DCO), the secretary-general of the DCO expressed interest in working with the government of Pakistan to strengthen digital economy.

### **Italian investors may set up unit in SEZ**

Pakistan Mega Leather Show (PMLS) has attracted potential buyers and investors as Italian footwear machinery manufacturers showed keen interest in technology transfer and establishing an industrial unit in Pakistan.

## **EXPRESS NEWSPAPER**

### **Super tax imposed on companies earn income above 150 million**

### **Big boom wave in stock market, dollar cheap Rs1.28**