

## **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**

#### **Fiscal year 2022-23: Tax target raised to Rs7.64trn**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Asim Ahmad Thursday said the government will review the taxation measures of Rs170 billion taken through the Finance (Supplementary) Bill, 2023 in the coming budget and the FBR's annual target has been increased from Rs7,470 billion to Rs7,640 billion for 2022-23.

#### **Quick execution of Rs170bn tax initiative: IMF not only satisfied, but 'surprised too': MoS**

ISLAMABAD: The International Monetary Fund (IMF) is not only satisfied with the government's measures to generate additional revenue of Rs170 billion through the supplementary finance bill but is also surprised over the speedy implementation of the agreed measures.

#### **Pakistan to welcome investment from UAE: Dar**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar said on Monday that Pakistan would welcome investment from the United Arab Emirates (UAE).

#### **Rs9.92/litre on petrol, Rs13.12 on HSD: PSO allowed exchange rate adjustment**

ISLAMABAD: The federal government allowed the Pakistan State Oil (PSO) an exchange rate adjustment of Rs9.92 per litre on petrol and Rs13.12 per litre on high-speed diesel (HSD) with effect from February 16 while keeping the petroleum levy (PL) rates on both products unchanged.

#### **ICIEC re-insurance deals: Govt decides to exempt Exim Bank from PPRA rules**

ISLAMABAD: The government has decided to exempt Exim Bank from applicability of PPRA Rules, for signing of the re-insurance arrangements with Islamic Corporation for the Insurance of Investments and Export Credit (ICIEC), well informed sources told Business Recorder.

#### **Debt, liabilities rise to historical-level of Rs63.9trn**

KARACHI: The country's total debt and liabilities rose to a historical level of Rs 63.9 trillion at the end of the first half of this fiscal year (FY23) due to massive borrowing from the domestic and external resources to meet the financial requirements.

#### **OGDCL asked by ECC to give Missa Keswal D&PL extension**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has directed Oil and Gas Development Company (OGDCL) to grant two-year extension in renewal in Missa Keswal Development and Production Lease (D&PL) within a month.

#### **Dec 2022: Nepra approves negative adjustment**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved negative adjustment of Rs 2.32 per unit in power Distribution Companies (Discos) for December 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

## **US says concerned about debt owed to China by Pakistan**

ISLAMABAD: The United States is concerned about debt owed to China by Pakistan and other countries, US State Department Counselor Derek Chollet said on Thursday during a visit to Islamabad as the country dealt with an economic crisis.

## **Sindh Solar Project: Minister says panels to be installed in all districts with WB's support**

KARACHI: Sindh Energy Minister Imtiaz Ahmed Shaikh on Thursday said that the provincial government had decided to install solar panels in all districts of the province under the Sindh Solar Project.

## **Bilawal leaves for week-long trip to Europe**

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari left for a week-long trip to Europe where he will attend Munich Security Conference-2023 in Germany and undertake bilateral visits to Lithuania and Hungary.

## **THE RUPEE: PKR continues to soar**

KARACHI: The Pakistani rupee continued its upward momentum against the US dollar, appreciating 0.38% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the currency closed at 264.38 against the US dollar, an increase of Re1.

## **Downward trend in spot rate continues on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 20,500 per maund. The local market remained bearish and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **SC orders big industry to pay 4pc super tax**

ISLAMABAD: The Supreme Court on Thursday ordered the large-scale manufacturing industries to pay a 4 per cent super tax. A three-member bench comprising Chief Justice Umar Ata Bandial, Justice Ayesha A. Malik and Justice Athar Minallah heard the federal government and the Federal Board of Revenue (FBR) appeals regarding the recovery of super tax.

### **LSM production shrinks 3.7pc**

ISLAMABAD: Large-scale manufacturing (LSM) shrank 3.68 per cent in the first half of the current fiscal year from a year ago, according to data released by the Pakistan Bureau of Statistics on Thursday. The big industry production contracted for the fourth consecutive month of the ongoing fiscal year, mainly because of the shortage of raw materials due to import restrictions, sending fears of mass layoffs.

### **Gas price hike to affect the rich only: Musadik**

KARACHI: Minister of State for Petroleum Musadik Malik claimed on Thursday the latest gas price increase will mainly affect the rich as the poor remain protected from the tariff revision.

### **Rs2.3 per unit cut for Discos notified**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified a Rs2.32 per unit reduction on account of fuel cost adjustment (FCA) for consumers of ex-Wapda distribution companies (Discos) for December 2022.

## **APTMA ADVERTISEMENT WITHDRAWAL OF REGIONALLY COMPETITIVE ENERGY TARIFF AN ILL-ADVISED DECISION**

### **Rupee gains with surprise jump in SBP reserves**

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves surprisingly increased by \$276 million during the week ended on Feb 10, while the rupee kept recovering its value against the greenback on Thursday.

### **Digitisation can add \$60bn, says OICCI**

KARACHI: Digitisation offers employment prospects to 23 per cent of Pakistan's population, which falls in the age group of 20-34 years, and can add \$60 billion to the economy within the next seven to eight years, said a press release by the Overseas Investors Chamber of Commerce and Industry (OICCI) on Thursday.

### **IAEA chief sees promising prospects for nuclear energy in Pakistan**

ISLAMABAD: Head of the IAEA Rafael Grossi has a positive outlook for nuclear energy in Pakistan. Speaking at a seminar hosted by the CISS, Islamabad, on Thursday, the IAEA director general noted the political will in Pakistan and the country's technical capacity and nuclear safety record as the reasons for his optimism about the prospects for the expansion of nuclear energy.

### **Mini-budget to hit poor hard, warns SCCI**

PESHAWAR: The business community on Thursday rejected the proposed 'mini-budget' and warned that the imposition of Rs170 billion taxes worth billions of rupees would unleash a "storm of inflation" to the misery of the poor people besides slowing down the national economy.

## **THE NEWS INTERNATIONAL**

### **Pakistan-IMF staff-level agreement likely next week**

ISLAMABAD: Pakistan and the IMF are expected to strike a staff-level agreement next week as the State Bank of Pakistan (SBP) is scheduled to engage with the Fund mission on monetary policy and foreign exchange reserves targets for the end of June 2023.

### **FCA for Dec 2022: Nepra asks Discos to refund Rs2.3/unit to consumers**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the state-run power distribution companies (Discos) to refund Rs2.3166/unit on account of monthly fuel charges adjustments (FCA) for December 2022.

### **Debt, liabilities surge 23.5pc to Rs63.9tr in July-Dec**

KARACHI: Pakistan total debt and liabilities climbed 23.5 percent to Rs63.9 trillion at the end of December 2022, taking the cash-strapped country into uncharted waters.

### **SECP, PSX discuss relaunch of new trading system**

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) chairman Akif Saeed met with representatives of the brokerage industry on Thursday to deliberate relaunch of new trading system (NTS) at Pakistan Stock Exchange (PSX), a statement said.

### **KCCI slams mini-budget**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) on Thursday said mini-budget along with upsurges in petroleum and gas prices would further worsen inflation in the country, besides exerting unbearable pressure on both the common man and businesses.

### **NKATI calls mini-budget disastrous**

KARACHI: North Karachi Association of Trade and Industry (NKATI) President Faisal Moiz Khan has rejected the mini budget and the huge increase in gas and electricity tariff, and called it disastrous for the economy and industry.

### **PCJCCI to establish youth portal**

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) pledged that after the successful working of Pakistan-China Knowledge Portal and Pakistan-China Technology Portal, the joint chamber would soon establish an online Pakistan-China Youth Portal.

### **SBP's forex reserves rise \$276 million to \$3.19 billion**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$276 million to \$3.19 billion in the week ending February 10, the SBP said on Thursday. The country has \$8.70 billion in reserves in total, including \$5.50 billion held by the commercial banks.

### **Gold up Rs3,800/tola**

KARACHI: Gold prices in the local market increased by Rs3,800/tola on Thursday. According to the All Sindh Saraf Jewellers Association, gold rates reached Rs196,000/tola. Additionally, the price of 10 gram gold also rose by Rs3,258 to Rs168,038.

## **TRIBUNE NEWSPAPER**

### **External public debt falls by \$4.7b**

ISLAMABAD: Pakistan's external public debt shrank by \$4.7 billion in the past one year and stood at \$97.5 billion primarily due to the decision of foreign commercial banks not to roll over their maturing debt – a gain that did not translate into any real benefit due to steep currency devaluation.

### **State minister opposes supply of subsidised gas**

KARACHI: State Minister for Energy (Petroleum Division) Musadik Malik has opposed the supply of subsidised gas to fertiliser manufacturers and power producers, as poor people are paying a high price for the “elite capture”.

### **Consumers to see Rs2.3 reduction in Feb bills**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has notified a reduction in electricity rates by Rs2.32 per unit for consumers of all power distribution companies (Discos) except K-Electric (KE) on account of fuel adjustment for the month of December 2022.

### **Rs170b mini-budget approved**

ISLAMABAD: A Senate panel on Thursday endorsed the Rs170 billion mini-budget with a razor-thin 3-2 majority but recommended the government reduce the proposed federal excise duty rates on juices by half aimed at addressing the concerns of the industry.