

# 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**

### **Imported hybrid steam boiler subject to 11pc duty: FBR**

ISLAMABAD: The customs classification committee of the Federal Board of Revenue (FBR) has declared that the imported hybrid steam boiler would be subjected to 11 per cent customs duty and not zero per cent duty as wrongly claimed by the importer.

### **FBR misses Dec target: Rs225bn revenue shortfall**

ISLAMABAD: The Federal Board of Revenue (FBR) has suffered a massive revenue shortfall of Rs 225 billion during December 2022 as the tax machinery provisionally collected Rs 740 billion against the assigned target of Rs 965 billion.

### **POL products' prices kept unchanged**

ISLAMABAD: Finance Minister Ishaq Dar has announced that the government has decided to maintain the existing prices of petroleum products for next 15 days.

### **Winter season: domestic consumers bracing for more gas outages**

ISLAMABAD: Domestic consumers are bracing for long hours of gas outages as they are receiving supplies for only eight hours a day to meet cooking needs amid growing demand of gas in current winter season and non-availability of expensive imported LNG on spot purchase.

### **EU ban on PIA to be lifted soon: spokesperson**

KARACHI: The ban imposed by the European Union on Pakistan International Airlines (PIA) flight operations is anticipated to be lifted soon.

### **Sustaining exports –decarbonization**

Pakistan's exports-based economy is heavily reliant upon its textile sector. More than 60% of the country's exports are comprised of textiles and the industry employs 40% of the country's labour force (International Finance Corporation n.d.).

### **Cotton spot rate up by Rs300 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) increased the spot rate by Rs 300 per maund and closed it at Rs 17,000 per maund.

## **DAWN NEWS PAPER**

### **Navigating the economic maelstrom**

IN 2022, it seems Murphy's law found a comfortable home in Pakistan. Everything became much more expensive amid decades-high inflation, the rupee plummeted, there were fears the country may default as the central bank's reserves remain critically low, and all the while, industry struggled to operate with many large companies partially suspending operations.

### **New year begins with a mammoth revenue shortfall in December**

ISLAMABAD: Having exceeded projections in the first five months of the current fiscal year, the Federal Board of Revenue (FBR) missed its collection target for December by almost 24 per cent, or Rs225 billion, owing to a sharp drop in imports as well as delay in collection of super tax from maximum taxpayers, showed provisional data on Saturday.

## **Outgoing year sees PSX as one of worst**

KARACHI: The calendar year came to a close on the Pakistan Stock Exchange (PSX) with the benchmark of share prices settling at 40,420 points, down 9.4 per cent from 2021.

## **THE NEWS INTERNATIONAL**

### **Pakistan startups raise \$347m in 2022 despite weak economy**

KARACHI: Despite a tough 2022 for global and domestic economy, funding for Pakistan startups remained passable with a slight decline of 7 percent in 2022 as compared to the last year, a report stated.

### **Petroleum prices see record rise in 2022**

KARACHI: Petroleum prices witnessed record high increase in outgoing year 2022, going up almost 60 percent, which was the highest increase in a year.

### **Coal, gas lead 2022 commodities rally; recession clouds new year**

SINGAPORE: Coal and natural gas markets ended 2022 with strong gains on Friday after a global energy crisis triggered by the Russia-Ukraine war stoked prices, and tighter supplies expected in 2023 could fuel more gains.

### **Gold glitters on weaker rupee**

KARACHI: Gold shone the brightest in the outgoing year as the precious metal soared up to 46 percent, pushed by devaluation of the rupee and speculative trading.

### **Karachi police chief admits street crime increased by 7pc in 2022**

During a media briefing at his office on Saturday, Karachi police chief Javed Alam Odho admitted that compared to the year 2021, street crime had increased by 7.37 per cent in 2022.

## **TRIBUNE NEWS PAPER**

### **Investment in startups slows down to \$15m**

KARACHI: Although 2022 was a relatively good year despite adverse global developments and internal political rift and economic uncertainty, its last quarter turned out to be tumultuous for Pakistani startups as they saw a sharp decline in fund inflows.

### **Year in review: Will the economy survive 2023?**

KARACHI: Pakistan's resilient economy is stuck, once again, between a rock and a hard place. The high political drama and global geopolitical crisis have brought it to a crossroads but the way forward is full of pain and no path towards economic stability is possible without political stability.

### **Police admit 7% rise in street crimes**

KARACHI: The Karachi Police Chief Javed Alam Odho has admitted that the number of street crimes increased in the year 2022 as compared to the previous year. "Due to the increase in street crimes, we are witnessing a greater loss of human lives," he said.

## **EXPRESS NEWS PAPER**

### **2022: Economy towards downward, risk of default hovering**

### **Lack of basic facilitation in country's biggest economic hub - Governor**

### **Year 2022: Horrible year for stock market, highest flying of dollar & gold**