

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 3RD JANUARY, 2023

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BUSINESS RECORDER

Inflation refuses to be tamed, rises to 24.5pc

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 24.5 per cent on a year-on-year basis in December 2022 as compared to an increase of 23.8 per cent in the previous month and 12.3 per cent in December 2021, says the Pakistan Bureau of Statistics (PBS).

PL on HSD hiked

ISLAMABAD: After maxing out on the legislated petroleum levy on petrol at 50 rupees per litre effective 1 November, the government raised the levy on high speed diesel (HSD) from 30 rupees per litre to 32.50 rupees per litre effective 1st January 2023.

Senate panel questions govt's 'seriousness' about power sector

ISLAMABAD: The government's seriousness was questioned to deal with the issues of the power sector as NTDC was without permanent CEO from last eight years and GENCOs without chief engineer and MDs.

Redress grievances of provinces, Nepra asks NTDC

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has asked the National Transmission and Dispatch Company (NTDC) to address the concerns of the provinces after they complained of not including their projects in the NTDC investment plan.

PM-led NSC links national security to economic security

ISLAMABAD: The National Security Committee (NSC), on Monday, agreed on undertaking concrete steps including imports rationalisation, as well as, preventing illegal currency outflows and Hawala business to strengthen the economy.

Resolving tax-related issues: Most taxpayers not aware of FTO's ADR mechanism

ISLAMABAD: Taxpayers are not aware that the decisions of the Federal Tax Ombudsman (FTO) under the facility of the informal Alternative Dispute Resolution (ADR) mechanism are binding upon the Federal Board of Revenue (FBR).

SRB collects record revenue of Rs17.6bn in December

KARACHI: Sindh Revenue Board (SRB) has made a record revenue collection of Rs 17.6 billion in December 2022. According to the details, during the month of December 2022, the SRB collected Rs 17.6 billion as compared to Rs 14.2 billion revenue collection made in December 2021, depicting a growth of 24%.

Floods, political instability have taken heavy toll on economy: experts

KARACHI: The economic outlook of the country has deteriorated significantly owing to the floods and political bickering, experts said. Real GDP growth is expected to slow from 6.0 percent in FY22 to around 2.1 percent in FY23, as a result of high-base effects, flood-related damages and disruptions, a tight monetary stance, high inflation, and a less conducive global environment, they added.

Gold prices soar to record high

KARACHI: Gold prices on Monday shot up to the all-time highs on the local market, traders said. They soared by Rs 3,300 to the new record levels of Rs 187200 per tola on the first day of the New Year with Rs 160494 per 10 grams, up by Rs 2829.

Firm trend on cotton market

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 15,500 to Rs 17,000 per maund.

DAWN NEWS PAPER

NTDC asked to redo Rs370bn investment plan to address provinces' concerns

ISLAMABAD: Almost all the provinces on Monday raised serious objections over the Rs370 billion worth of the three-year investment plan of the National Transmission & Despatch Company (NTDC) for allegedly ignoring their power generation projects to be linked with the national grid including those already cleared for construction.

Senate panel to summon KE chief through police

ISLAMABAD: The Senate Standing Committee on Power on Monday unanimously decided to summon through police the chief executive officer (CEO) of K-Electric and to move a privilege motion against him for continuous abstention from meetings of the panel.

Equities, bonds see \$187m outflow

KARACHI: Pakistan's equities, treasury bills and bonds could attract a meagre sum of \$112.9 million against a much higher outflow of \$187m during the first half of the current fiscal year.

No yardstick for fixing local gold prices

KARACHI: As all official imports of raw materials and finished goods are made on prevailing interbank dollar rates, consumers are forced to pay higher prices for gold and its related products as daily bullion rates are calculated on higher open market exchange rates.

NDMA seeks fresh Omicron advisory

ISLAMABAD: In the wake of threat posed by the new BF.7 Omicron variant of Covid-19, National Disaster Management Authority (NDMA) on Monday instructed National Institute of Health (NIH) to issue precautionary advisories for educational institutes, social gatherings and conduct weekly media briefings.

THE NEWS INTERNATIONAL

'A potential cause of grievances for the textile industry'

ISLAMABAD: Pakistan's textile sector is experiencing a rising demand from the international community of buyers to ensure compliance with international standards on human and labour rights. The continuity of the EU GSP+, which is crucial for the country's socioeconomic development, also demands the industry to strengthen its workplace safety principles.

'Pakistan unlikely to default on foreign debts'

KARACHI: Pakistan is expected to avoid defaulting on its international debt obligations, helped by its favourable debt composition and a manageable external funding gap, a brokerage report stated on Monday.

Self-sufficiency, economic freedom must for sovereignty: Concrete steps to be taken to shore up economy, says NSC

ISLAMABAD: The 40th meeting of the National Security Committee (NSC) that concluded here on Monday reiterated its resolve to show zero tolerance for terrorism in Pakistan and reaffirmed its determination to take on all entities that resort to violence.

Finance ministry revises budgetary allocation plan

ISLAMABAD: The finance ministry has amended its policy for releasing recurrent and development budgets for the current fiscal's second half (January-June), stating that all employee-related costs will be released promptly.

PARCO dispatches 50,000 tonnes furnace oil to Singapore

KARACHI: Furnace oil glut has forced the country's refining sector to start exporting the fuel, with PARCO taking lead by exporting the first cargo of 55,000 metric tonnes on Sunday night.

EFP elects new office-bearers

Employers Federation of Pakistan (EFP) has elected Zaki Ahmed Khan as its new president and Fasihul Karim Siddiqi as the vice president for the term 2023-25, a statement said on Monday.

TRIBUNE NEWS PAPER

Inflation rate bounces back ahead of IMF talks

ISLAMABAD: Ahead of a possible increase in electricity and gas rates as well as taxes for the revival of the International Monetary Fund programme, the inflation rate bounced back to 24.5% in December due to a massive spike in prices of food products.

Bleak news for the rupee in 2023

KARACHI: The Pakistani currency has maintained a freefall against the US dollar through the year of 2022, in the wake of political unrest and temporary suspensions of the IMF loan programme.

Exchange firms to seek dollar supply

KARACHI: Exchange companies have decided to bring more dollars into Pakistan by visiting foreign countries in a bid to shore up the country's foreign exchange reserves and stabilise the rupee's value against the US dollar.

Senate body summons KE CEO

ISLAMABAD: Requesting for the issuance of a summons of K-Electric (KE)'s CEO, Syed Moonis Abdullah Alvi, the Senate Standing Committee on Power has recommended the Energy Ministry conduct an inquiry against the company through the Federal Investigation Agency (FIA) and NAB.

Citizens protest against gas outages

KARACHI: Citizens protested against the gas load shedding in different areas of the city that disrupted the traffic system and worse traffic jam was witnessed.

City traders see no improvement in 2023

EXPRESS NEWS PAPER

High court stopped collection of super tax till further order

Protest, sitin against gas load shedding

Gold prices touched sky, boom in stock market