

# 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**

### **Pakistan: Weekly SPI sharply up 1.09pc**

ISLAMABAD: The Sensitive Price Indicator (SPI) witnessed a sharp increase of 1.09 percent ended on January 5, 2023 over the previous week on the back of a surge in the prices of essential commodities.

### **IMF team due in a couple of days, says PM: Businesspeople urged to support govt's energy plan**

ISLAMABAD: Prime Minister Shehbaz Sharif said on Friday that the managing director International Monetary Fund (IMF) has assured him of dispatching a team to Pakistan in the next two to three days for the 9th review.

### **Pakistan fully committed to IMF programme: PM**

ISLAMABAD: Managing Director of the International Monetary Fund Kristalina Georgieva on Friday called Prime Minister Muhammad Shehbaz Sharif over telephone, expressed her deep sympathy and concern on the human and material losses due to the recent floods and reiterated her commitment to help Pakistan in the difficult period.

### **Polyester, other goods: DGCV Karachi revises import values upward**

ISLAMABAD: Direct-orate General Customs Valuation Karachi has revised upward customs values on the import of polyester/ viscose spun yarn, blends and bleached/ unbleached kraft liner board and paper from Japan, USA, China, Australia, Sweden, Austria, France, Germany, Belgium, Finland, UK, Ireland, Saudi Arabia and Brazil.

### **Pace of domestic debt accumulation accelerates**

KARACHI: The pace of domestic debt accumulation further accelerated by 6 percent during this fiscal year (FY23) and reached all time level of Rs 33 trillion mark end of November 2022.

### **FTO asks FBR to withdraw notices against deceased taxpayer**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to withdraw notices of monitoring of withholding tax issued to a deceased taxpayer.

### **Fake transactions: FBR illegally takes action against salaried individual**

ISLAMABAD: The Federal Board of Revenue (FBR) has illegally taken action against a salaried individual, whose tax profile was showing 23,800 fake entries of import declarations and withholding transactions.

### **Economy: EAG underscores need for reforms**

ISLAMABAD: The Economic Advisory Group (EAG) has called for necessary reforms to transform Pakistan into a globally competitive economy.

### **APTMA delegation meets Chief Commissioner-IR**

KARACHI: A meeting of members of APTMA led by Asif Inam was held with Shahid Iqbal Baloch, Chief Commissioner Inland Revenue, Large Taxpayers Office, Karachi in his chamber on January 4. Matters related to taxation issues of members of APTMA were discussed in detail.

### **NADRA to carry out biometric verification of vehicle owners in Sindh**

KARACHI: NADRA will conduct biometric verification of vehicle owners across Sindh through its 'Sahulat Program' to discourage vehicles operating on open letters and fake documents or without transfer.

## **THE RUPEE: PKR: marginal loss**

KARACHI: Pakistan's rupee registered a marginal loss against the US dollar for the 13th straight session, depreciating 0.01% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.02 to close at 227.14.

## **DAWN NEWS PAPER**

### **PM seeks support from all provinces to fight terror**

• Directs interior minister, secretary, Nacta national coordinator to consult provinces, submit a report • Claims IMF team to visit Pakistan in 2-3 days to review programme • Calls on business community to support energy conservation plan

### **Weekly inflation sees 30pc jump from last year**

ISLAMABAD: Weekly inflation, measured by the Sensitive Price Index (SPI), jumped by nearly 31 per cent as compared to last year, amid a big surge in the prices of foods and a couple of fuel items.

### **Second phase of Sindh LG polls won't be put off: CEC**

ISLAMABAD: Chief Election Com-missioner Sikandar Sultan Raja on Friday made it clear that the forthcoming second phase of local government (LG) elections in Sindh would not be put off again and reserved the verdict on an MQM-P's petition.

### **Pakistan Business Council asks govt to seek 'debt forgiveness'**

KARACHI: Pakistan should seek forgiveness of principal and interest on the debt extended by China, the Paris Club and bilateral and multilateral lenders, said the Pakistan Business Council (PBC) on Friday.

### **ILO says flexible timings better for work-life balance**

ISLAMABAD: A new report from the International Labour Organisation (ILO) has suggested that reduced working hours and more flexible working time arrangements, such as those used during the Covid-19 crisis, can benefit economies, enterprises and workers.

### **Dar, AIIB chief discuss economy**

ISLAMABAD: Finance Minister Ishaq Dar has said that the country is destined for progress and development. He said this during a virtual meeting with Asian Infrastructure and Investment Bank (AIIB) President Jin Liqun to felicitate him on assuming his second term as the bank head.

### **Pak Suzuki extends plant shutdown**

KARACHI: After keeping production activities suspended from Jan 2-6, Pak Suzuki Motor Company Ltd (PSMCL) has extended plant shutdown from Jan 9-13 due to a continued shortage of imported parts and accessories.

## **THE NEWS INTERNATIONAL**

### **Pakistan imports threatened as forex reserves hit eight-year low**

KARACHI: Pakistan's central bank forex reserves have plunged to an eight-year low of \$5.6 billion, posing a serious challenge for the country in financing imports. Coupled with another \$5.8 billion held by commercial banks, the nation has \$11.4 billion in reserves -- enough to pay for just three weeks of imports, traders and economists say.

### **'Pakistan, Türkiye can boost trade volume to \$15bn through preferential agreement'**

KARACHI: A Turkish official on Friday said trade volume between Pakistan and Türkiye could increase to \$15 billion through a preferential trade agreement that identified around 400 products having good trade potential for the two countries.

### **FPCCI proposes energy plan**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Friday suggested the government to limit the use of electricity to only necessary lighting, appliances, and equipment at homes, offices, markets, and restaurants, rather than asking them to close earlier.

## **PBC suggests tough steps to manage economic crises**

ISLAMABAD: Pakistan Business Council (PBC) met with Prime Minister Shehbaz Sharif on Friday and recommended some tough measures for managing the economic crisis, including taxing rental income and the real estate sector.

## **Kazakh envoy calls on LCCI**

LAHORE: The ambassador of Kazakhstan visited the Lahore Chamber of Commerce and Industry (LCCI) on Friday to discuss issues which were impeding trade between the two countries, a statement said.

## **FBR estimates Rs170bn shortfall in tax collection**

ISLAMABAD: In the wake of continued import compression, the Federal Board of Revenue has projected a downward revision in the tax collection target by Rs170 billion and now estimates to fetch Rs7,300 billion by June 30, 2023, against an earlier target of Rs7,470 billion.

## **Pakistan needs billions for flood recovery, says UN**

GENEVA: More than \$16 billion is needed to help Pakistan recover from devastating floods that submerged a third of the country last year, and to better resist the impact of climate change, the United Nations said Thursday.

## **TRIBUNE NEWS PAPER**

### **Yearly inflation hits 30.6% by high food prices**

ISLAMABAD: The start of the new year has further jacked up the prices of essential items, as the short-term inflation measured by the Sensitive Price Index (SPI) reached 30.6% on a year-on-year basis in the week ending on January 5.

### **Country is in crisis: PBC tells PM**

KARACHI: The Pakistan Business Council (PBC), on Friday, urged the government to admit before the nation that the country is in a serious economic crisis, instead of denying the default risk to effectively plan, execute and get out of the tough situation.

### **Govt set to sell LNG plants to Qatar**

ISLAMABAD: The government has quietly delisted two power plants, which over four years ago, had been put on an active list for privatisation to raise an estimated \$1.5 billion, aimed at selling these state assets to Qatar in a direct deal to avoid a looming sovereign default.

### **Afghanistan a hurdle in CARs trade deals**

ISLAMABAD: The Pakistan-Tajikistan transit trade agreement remains stalled, along with Pakistan's dream to include Afghanistan in the agreement. During the Ashraf Ghani government, Pakistan and Tajikistan struggled to include Afghanistan in a transit trade agreement.

### **Businessmen propose economic dialogue**

LAHORE: The government and the major opposition parties should sit together for forging political unity and kicking off economic dialogue to steer the country out of the current crisis, emphasised businessmen and industrialists.

## **EXPRESS NEWS PAPER**

### **Boom continued in stock market, gold and open market dollar expensive**

### **Turkish companies invested 2 billion dollars in Pakistan. Commercial Attaché**

### **KATI hailed preparation of 10 years economic project**