

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Gas sector: Dar for early settlement of circular debt**

ISLAMABAD: Finance Minister Ishaq Dar Saturday directed the authorities concerned to finalize their report and action plan for early settlement of circular debt in gas sector that stands around Rs 1.6 trillion.

### **Delay due to govt entities: PPIB to exempt big hydropower projects from fees, charges**

The Private Power & Infrastructure Board (PPIB) has decided to exempt 500 or above MW hydropower projects of strategic nature involving foreign direct investment from fee and charges being imposed due to delays attributable to government entities or beyond reasonable control of the power companies, well informed sources in PPIB told Business Recorder.

### **SBP announces sugar export mechanism**

KARACHI: While announcing the sugar export mechanism, the State Bank of Pakistan (SBP) has made it mandatory for the sugar mills to bring the sugar export proceeds into Pakistan within 60 days of opening of Letter of Credit (LC).

### **FBR chief asks CCIRs to meet revenue targets**

KARACHI: Asim Ahmed, Chairman Federal Board of Revenue (FBR) on Saturday held a meeting with Chief Commissioners of the field formations at the Large Taxpayers Office (LTO), Karachi.

### **Pakistan's trade with China to reach new heights: Bilawal**

BEIJING: Minister for Foreign Affairs, Bilawal Bhutto Zardari said that the bilateral trade relationship with China is expected to flourish further, thanks to the win-win cooperation between both countries in the fight against climate change and investments in renewable energy.

### **Cotton spot rate firm amid improved business activity**

LAHORE: The local cotton market on Saturday remained stable and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 20,000 per maund.

## **DAWN NEWS PAPER**

### **Govt's indecision on tax measures fuels uncertainty**

ISLAMABAD: Pakistan's economic team is indecisive over the quantum of revenue measures in a bid to end the uncertainty that has stemmed from the delay in the 9th review under the International Monetary Fund programme, Dawn has learnt from reliable sources.

### **Market foresees 100-200bps policy rate hike**

KARACHI: After the complete surrender by the PMLN-led coalition government to meeting the IMF conditions for the revival of the programme, the financial market looks firm that the State Bank of Pal(istan (SBP) would increase the interest rate in the range of 150 to 200 basis points in the next monetary policy to be announced on Monday.

## **Economic condition `very fragile`, says UK investment chief**

KARACHI: Foreign investors are sweet-talkers. They tend to gloss over unpleasant facts while speaking to the press. So when the head of the UK's premier development finance institution (DFI) uses words like `very fragile` for the state of Pakistan's economy, it should set off alarm bells in Islamabad.

## **THE NEWS INTERNATIONAL**

### **'SMEs among most hit by Covid, climate change in Pakistan'**

KARACHI: Pakistan has faced, and is facing, three key contextual influences that include Covid-19, climate change, and conflicts, which have affected all segments of society, especially workers in a small and medium sized business (SMEs), a workshop was told on Saturday.

### **Govt finalises plan to deal with Rs1.64tr gas circular debt**

ISLAMABAD: In order to deal with the circular debt of Rs1,640 billion of gas sector, the government has given final shape to a comprehensive plan, including securing dividends of two gas utilities -- SNGPL and SSGCL -- of Rs800-850 billion, hiking tariff and bringing changes in existing slabs in order to protect the lower slabs from a hike in gas tariff.

### **Local refineries likely to witness huge losses in 2HFY23: report**

KARACHI: Local refineries might witness net losses during the second half of this fiscal amid expected decline in oil due to ongoing global economic slowdown, resulting in inventory losses.

### **IPS roundtable on investment climate: Economists call for privatising public sector enterprises**

A significant reason for the economic crisis facing the country currently is incompetence, and under the current circumstances, doing business in Pakistan is no less than jihad.

### **\$1.2bn spent on import of cars, other vehicles in six months despite crisis**

ISLAMABAD: Pakistan which is battling to save precious foreign exchange reserves by limiting imports has spent \$1.2 billion (or Rs259 billion) on the imports of transportation items including luxury cars, high-end electric vehicles, and their parts during the last six months.

### **SBP issues quota-based sugar export mechanism**

KARACHI: The State Bank of Pakistan (SBP), following instructions from the government, has issued a mechanism for the export of sugar and advised banks to process export cases in accordance with the allotted quota.

### **Rupee seen range-bound next week**

KARACHI: Rupee would stay range-bound with chances of slight weakening in the days ahead, but the government's decision to meet IMF's demands would boost investor confidence in the local currency, dealers and analysts said on Saturday. On Monday, the rupee ended at 228.34

### **Gold gains Rs1,200/tola**

KARACHI: Gold prices in the local market increased by Rs1,200 per tola on Saturday. According to All Sindh Saraf Jewellers Association, gold rates rose to Rs187,200 per tola in the local market.

## **TRIBUNE NEWS PAPER**

### **Pakistan strongly condemns desecration of Holy Quran in Sweden**

Pakistan has strongly condemned the abhorrent act of desecration of the Holy Quran in Sweden, saying the "senseless and provocative Islamophobic act hurts the religious sensitivities of over 1.5 billion Muslims around the world".

### **Rs3.2 trillion spent on just debt servicing, defence**

ISLAMABAD: Amid reluctance to opt for debt restructuring, interest expenses have shot-up significantly to Rs2.57 trillion during the first half of this fiscal year. This equals to 65% of the annual debt servicing budget and is forcing the government to cut out its other expenses – except those on defence.

### **OGDCL finds 3.29 bcf of gas reserves in Guddu**

ISLAMABAD: Oil and Gas Development Company Limited (OGDCL) has discovered a hydrocarbon-rich field in Sindh having estimated reserves of 3.292 billion cubic feet (bcf) of gas. Commercial production from the new discovery is poised to start in June this year.

### **'Pak-US business ties witness growth'**

ISLAMABAD: Ambassador of Pakistan to the United States Masood Khan said on Saturday that business-to-business (B2B) ties between the US and Pakistan were increasing especially in the technology sector.

### **Addressing circular debt is a priority: Dar**

ISLAMABAD: Finance Minister Ishaq Dar has said that it is the government's priority to address the issues being faced in the energy sector – including circular debt – to bring financial sustainability to the sector and economic growth to the country.

### **FBR chairman visits LTO Karachi**

## **EXPRESS NEWS PAPER**

### **Weekly Review: Recession in stock market, dollar continue flying**

### **Shortage of dollar rings threat bell also for export**