

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 16<sup>TH</sup> NOVEMBER, 2022

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## **BUSINESS RECORDER**

### **Middle-income nations, too, facing debt issues**

WASHINGTON: Leaders of the Group of 20 major economies will express concern about the “deteriorating debt situation” facing some vulnerable middle-income countries, and call on all official and private creditors to respond swiftly to requests for debt treatment.

### **IMF urges G20 leaders to ‘allow trade to do its job’**

NUSA DUA, (Indonesia): International Monetary Fund Managing Director Kristalina Georgieva warned G20 leaders on Tuesday against allowing trade protectionism to “take root” and said fragmentation of the world economy into geopolitical blocs would significantly hurt growth.

### **Staff-level mission date not finalized: IMF wants required adjustments**

ISLAMABAD: The International Monetary Fund (IMF) Staff Mission is expected in Islamabad by the end of the ongoing month but the date has not yet been finalised as the Fund wanted Pakistan to first make the required adjustments.

### **FBR chairman tells NA body: ‘So far, no mini-budget is under consideration’**

FBR Chairman Asim Ahmad, Monday, said that so far the FBR is not considering new taxation measures through a mini-budget, on the demand of the IMF and to overcome revenue shortfall through policy and administrative/ enforcement measures in the second quarter of 2022-23.

### **‘Illegal’ refund to a company: FTO directs FBR to assign ‘organised tax fraud case’ to inquiry team**

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has directed the Federal Board of Revenue (FBR) to assign organised tax fraud case to the inquiry team and identify the officers who had facilitated illegal refund to a Chinese company and misled higher authorities.

### **July-September QTA: Nepra agrees to let Discos recover Rs43bn from consumers**

ISLAMABAD: NEPRA on Tuesday agreed to allow power Distribution Companies (Discos) to recover Rs 43.337 billion from consumers for first quarter of (July-September) 2022-23 under QTA mechanism but recovery period is still disputed between the regulator and Power Division.

### **Aid collected in US for flood victims: NYPD officer launches appeal for bringing relief goods to country**

KARACHI: President of the Muslim Society of America and Commanding Officer of the New York Police Department (NYPD) Deputy Inspector Adeel Rana has said that people in the US have collected a lot of relief goods for the flood victims in Pakistan,

### **PIA commences flight operations to Istanbul**

KARACHI: Pakistan International Airline (PIA) has commenced its flight operations to Istanbul. PIA flights to Turkiye give passengers easy travel access to 28 cities in Europe, UK and the US.

### **IDEAS 2022 inaugurated: Bilawal makes strong pitch for investment**

KARACHI: The 11th edition of IDEAS 2022 commenced at Karachi Expo Centre after inauguration by Foreign Minister Bilawal Bhutto Zardari.

## **THE RUPEE: PKR declines further**

KARACHI: Pakistan's rupee registered a decline for the third consecutive session, falling 0.1% against the US dollar in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.91 after a depreciation of Re0.22.

## **Firm trend on cotton market**

LAHORE: The local cotton market on Tuesday remained stable and the trading volume remained satisfactory. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 15,000 to Rs 17,500 per maund. The rate of cotton in Punjab is in between Rs 16,000 to Rs 17,800 per maund.

## **PAK-IRAQ FAIR 2023, 2<sup>ND</sup> EDITION**

PAKISTAN SINGLE COUNTY EXHIBITION IN BAGHDAD, IRAQ. Organized by Embassy of Pakistan in Iraq - 15<sup>th</sup> to 19<sup>th</sup> March 2023 (B2B & B2C Event)

## **DAWN NEWS PAPER**

### **Circular debt keeps rising despite massive power tariff hike**

ISLAMABAD: Despite an over 50 per cent hike in power tariff involving Rs1.2 trillion additional burden on consumers, the government on Tuesday conceded that circular debt was continuously going up due to missed targets on recovery and losses.

### **Govt seeks IMF waivers amid flood-driven slippages**

Pakistan's formal talks with the IMF on the 9th quarterly review of the Extended Fund Facility (EFF) have been delayed further amid authorities' request for a series of waivers on performance criteria owing to flood losses and the Fund's push for sticking to committed tax-to-GDP ratio of at least 11pc.

### **ECC extends cheaper gas to two Punjab urea makers**

ISLAMABAD: The federal government on Tuesday extended for two months the supply of cheaper LNG to two Punjab-based fertiliser plants with an additional subsidy of about Rs20bn and subsidised supply of essential items in Khyber Pakhtunkhwa until June 2023 with Rs17bn additional funds.

### **Govt seeks LCCI help for installing fire hydrants**

LAHORE: For public safety and business security, the LCCI has been urged to assist the government in installing fire hydrants in commercial buildings and markets in Lahore.

### **LHC declares unadjustable, advance income tax 'unlawful'**

LAHORE: The Lahore High Court has ruled that the collection of an 'unadjustable, advance' income tax from a person not liable to pay income tax or file income tax returns is unconstitutional.

### **Digital traffic challan system launched**

LAHORE: CTO Dr Assad Malhi on Tuesday formally launched digital challan system to replace the decades-old manual arrangement of imposing fine on traffic violators in the city here on Tuesday.

## **TEXPO, 4<sup>TH</sup> INTERNATIONAL TEXTILE EXHIBITION 26<sup>TH</sup> – 28<sup>TH</sup> MAY 2023**

## **THE NEWS INTERNATIONAL**

### **Accord offers service to textiles**

LAHORE: International Accord on Health and Safety in the Textile and Garment Industry has offered services to the textile industry of Pakistan without charging to the local textile manufacturers, a statement said on Tuesday.

### **EFP hails govt's decision to ration gas supply for domestic consumers**

KARACHI: The Employers' Federation of Pakistan (EFP) on Tuesday applauded a government's decision to ration natural gas supply for domestic consumption amid a looming severe gas crisis in upcoming winter season.

### **Discos likely to collect Rs43.34bn from power consumers under QTA**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) would likely allow Discos to collect additional Rs2.18/unit charges or a cumulative Rs43.34 billion from consumers in their February-March 2023 bills, with a major chunk of capacity charges to the private generators.

### **FBR chief vows to fix trade issues**

ISLAMABAD: The Federal Board of Revenue (FBR) chairman Asim Ahmad assured to resolve trade issues such as delays in sales tax refunds and clearance of goods in a meeting with a delegation of the Gujranwala Chamber of Commerce and Industry (GCCCI) on Tuesday, a statement said.

### **GDP target could be hit by more than 2pc: Ayesha Ghous Pasha**

ISLAMABAD: State Minister for Finance Ayesha Ghous Pasha told the National Assembly's Standing Committee on Finance and Revenue that due to the recent devastating floods, nine million people have gone below the poverty line.

### **Gas supply to Pakistan Steel: ECC okays Rs1.258bn for SSGC**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Tuesday approved Rs 1.258 billion for the SSGCL to continue gas supply to the Pakistan Steel Mills primarily to preserve the Coke Oven Batteries and refractory kilns of the country's largest non-functional industrial unit.

### **Rupee extends losses**

KARACHI: The rupee extended losses against the dollar in the interbank market to a second consecutive session on Tuesday, weighed down by a high dollar demand from importers, dealers said. The local unit closed at 221.91 per dollar, compared with Monday's close of 221.69.

### **Gold up Rs1,000/tola**

KARACHI: Gold prices in the local market increased by Rs1,000 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs157,000 per tola. Similarly, 10-gram gold price also increased by Rs858 to Rs134,602.

## **TRIBUNE NEWS PAPER**

### **DISCOs seek tariff hike of Rs2.18**

ISLAMABAD: Power distribution companies (Discos), on Tuesday, sought an increase in electricity prices, by Rs2.18 per unit, on account of quarterly adjustment for the financial year 2022-23. The increase is likely to burden power consumers with an additional amount of Rs43 billion.

### **Court summons FBR chief in tax case**

ISLAMABAD: The Lahore High Court (LHC) on Tuesday summoned the Federal Board of Revenue (FBR) chairman in a case of imposing 20% deemed income tax on the real estate sector as it found legal and constitutional issues in implementing the major tax measure.

### **G20 sees 'deteriorating debt situation'**

Draft declaration expresses concern of poorest nations

### **5G technology to be launched next year**

ISLAMABAD: Federal Minister for Information Technology and Telecommunication Syed Aminul Haque on Tuesday announced that 5G technology would be launched next year in Pakistan.

## **EXPRESS NEWS PAPER**

### **Dollar heading continued, recession in stock market, gold also expensive**