

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Tenure of chambers' office-bearers: NA panel approves new amendment to TOA

ISLAMABAD: National Assembly Standing Committee on Commerce Wednesday "scrapped" amendment on the commencement of tenure of elected office-bearers of Chambers, approved during the last Joint Sitting of Parliament through a Private Members Bill, tabled by Senator Salim Mandviwala.

Payments from customers: SBP plans to launch QR Code-based 'P2M' system by 2023

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmed Wednesday announced plans to launch Quick Response or QR Code-based Person-to-Merchant (P2M) system by next year to enable merchants and small businesses to receive instant payments from their customers.

Rs965bn revenue collection target set for Dec

ISLAMABAD: The revenue collection target of the Federal Board of Revenue (FBR) for December 2022 has been fixed at Rs965 billion requiring enormous growth of 61 percent in the last month of the second quarter of 2022-23.

FBR concedes collecting significant amount of revenue thru power bills

ISLAMABAD: The Federal Board of Revenue (FBR) has conceded before a parliamentary panel of collecting a significant amount of revenue through electricity bills as effective tax rate is 58 percent per unit on commercial consumer and 29 percent on domestic consumers.

Flood recovery plan critical to supporting discussions: IMF

ISLAMABAD: Pakis-tan's timely finalisation of the flood recovery plan is essential to support the discussions, along with continuing financial support from multilateral and bilateral partners, says the International Monetary Fund (IMF).

Payment for imported coal: HSR approaches PD for early forex approval

ISLAMABAD: Chinese company M/s Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited (HSR) has approached Power Division for timely approval of foreign exchange payments for coal purchase.

OMCs' HSD premium: ECC directs PD to develop certification mechanism

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has directed the Petroleum Division to develop a mechanism for certifying the premium of OMCs on imported HSD, official sources told Business Recorder.

Businessmen greet Zubair Motiwala

KARACHI: On appointment of Muhammad Zubair Motiwala as the chief executive of TDAP by the Prime Minister, prominent members of the business community greeted Motiwala during their visit to TDAP Headquarters.

Malaysian diplomat underlines need for reviewing FTA

KARACHI: Consul General of Malaysia Herman Hardynata Bin Ahmad has said that Malaysia and Pakistan, in addition to having several multilateral agreements as members of UN, OIC and D-8, have also signed 20 bilateral agreements including a Free Trade Agreement (FTA) but this 15-year-old FTA,

[Reko Diq reference: Proposed foreign investment bill aimed at ensuring economic growth, SC told](#)

ISLAMABAD: The additional attorney general (AAG) informed the Supreme Court that the underlining objective of the proposed "Foreign Investment (Protection and Promotion) Bill" is to attract large-scale foreign investment and ensure overall economic activity and growth.

[THE RUPEE: PKR declines](#)

KARACHI: Pakistan's rupee reverted to its losing way as the currency registered a depreciation of 0.17% against the US dollar in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.81 after a decline of Re0.39.

[Declining trend continues on cotton market](#)

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 300 per maund and closed it at Rs 16,700 per maund.

[DAWN NEWS PAPER](#)

[Malaysia wants FTA review to boost trade](#)

KARACHI: Consul General of Malaysia Herman Hardynata Bin Ahmad has said that the Free Trade Agreement (FTA), signed in 2008, needs to be reviewed to boost the existing trade between Pakistan and Malaysia.

[Bills on trade bodies registration, dispute resolution cleared](#)

ISLAMABAD: The National Assembly Standing Committee on Commerce on Wednesday approved two important bills of the commerce ministry on the registration of trade bodies and speedy trade dispute resolution.

[SBP makes account opening mandatory for buying \\$2,000 or above](#)

KARACHI: In a major move to restrict dollar outflows, the State Bank of Pakistan (SBP) has made it mandatory to open an account before buying \$2,000 or above.

[THE NEWS INTERNATIONAL](#)

[Taxes on power bills range between 40-58pc, Senate panel told](#)

ISLAMABAD: The Senate Standing Committee on Finance and Revenues was informed on Wednesday that the effective rate of taxation on electricity bills ranged between 40 and 58 per cent per unit on commercial connections and 29 per cent on domestic consumers.

[Pakistan-Russia formal talks on oil, LNG imports soon](#)

KARACHI: Pakistan would enter into formal negotiations with Russia to seek oil and LNG for the country after Moscow invited Islamabad to hold a meeting in this regard by the end of the month.

[Pakistan continues talks with IMF on flood expenditures](#)

ISLAMABAD: The International Monetary Fund (IMF) and Pakistani authorities are continuing talks for finalising reprioritizing expenditures on floods, including BISP spending and rehabilitation needs besides accelerating reforms to preserve fiscal stability.

[German firm, LWMC sign MoU to produce energy from waste](#)

Lahore Waste Management Company (LWMC) has signed an MoU with a German firm to produce energy from waste. The work on the proposed 100MW waste-to-energy project is picking up momentum as German and Thai firms are interested in launching their projects under the public-private partnership.

[G7 looking at Russian oil price cap of \\$65-70 per barrel](#)

BRUSSELS: The Group of Seven nations (G7) is looking at a price cap on Russian sea-borne oil in the range of \$65-70 per barrel, Reuters reported on Wednesday.

Pakistan's five-year CDS falls sharply as nerves subside

KARACHI: The cost of insuring the bonds of Pakistan's sovereign debt fell sharply on Wednesday from the previous day's close as some political concerns subsided after the prime minister's office received a list of six senior generals to appoint army chief.

CPHGC serves notice to Hubco for \$150m SBLC

KARACHI: The China Power Hub Generation Company Limited (CPHGC) has served a notice to Hub Power Company Limited (Hubco) for encashment of a standby letter of credit (SBLC) worth \$150 million, a statement said on Wednesday.

SBP assures of treading with caution as it studies CBDC

KARACHI: State Bank of Pakistan (SBP) on Wednesday said it was researching central bank digital currency (CBDC) to evaluate costs and advantages, but would proceed cautiously, especially in terms of design decisions and use case analysis.

Malaysian envoy urges to revisit 15-year-old FTA

KARACHI: Consul General of Malaysia Herman Hardynata Bin Ahmad on Wednesday asked Pakistan and Malaysia to revisit 15-year-old free trade agreement (FTA) with a view to further improve the existing trade between the two countries.

FPCCI calls for policy interventions for tea traders

KARACHI: The apex trade body called for immediate policy interventions and resolution of anomalies pertaining to tea imports on Wednesday, urging the government to consider tea as a necessity and basic food item.

Rupee gives up gains

KARACHI: The rupee closed weaker against the dollar on Wednesday, as an increased demand for dollars from importers and uncertainties surrounding politics and the economy prompted the local unit to surrender previous gains.

Gold gains Rs150/tola

KARACHI: Gold prices in the local market increased by Rs150 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs159,200 per tola.

TRIBUNE NEWS PAPER

Industry slams delay in effluent treatment plant

KARACHI: Industrialists of the SITE Association of Industry (SAI) have denounced the repeated cancellation of meetings of the project steering committee for the combined effluent treatment plant (CETP) and have called for swift initiation of the project, which is necessary for getting export orders.

SBP ponders digital currency launch

KARACHI: Pakistan's central bank, on Wednesday, said it had advanced its studies and gathered enough momentum to introduce its own state-of-the-art, safe and secure digital currency deployed via blockchain technology to help reduce reliance on physical currency.

EXPRESS NEWS PAPER

Expected breakthrough in December in Energy Sector with Russia