

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 30TH NOVEMBER, 2022

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BUSINESS RECORDER

Q4FY22 adjustment: KE tariff to go up by Rs1.55/unit

ISLAMABAD: The government has decided to increase KE tariff by Rs 1.55 per unit for fourth quarter (April-June) 2021-22 under quarterly tariff adjustments to maintain uniform tariff across the country, well-informed sources told Business Recorder.

FCA for Oct 2022: Nepra approves Rs3.3bn refund

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday approved a refund of Rs 3.3 billion, @ Paisa 32.13 per unit to the consumers of power Distribution Companies (Discos) for October 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

FTO says oil, gas sector 'strictly' governed by Ogra

ISLAMABAD: Federal Tax Ombudsman (FTO) has ruled that the oil & gas sector being a highly regulated segment of national economy is strictly governed by the designated regulator, i.e., OGRA.

'Released' consignments: Customs Adjudication can't recover short levy, tax: SHC

ISLAMABAD: The Sindh High Court (SHC), Tuesday, declared that the officers of the Collectorate of Customs (Adjudication) have no jurisdiction to recover or adjudicate any short levy/ recovery of sales tax and income tax on the imported consignments released/ cleared from Customs Department.

PM tells Jefferies Group team: Steps taken to stabilise economy

ISLAMABAD: Prime Minister Shehbaz Sharif said on Tuesday that the government is taking all possible steps to stabilise the country's economy.

Pakistan has received \$500m from AIIB: Dar

ISLAMABAD: Finance Minister Ishaq Dar has stated on Tuesday that Pakistan has received US\$500 million from the Asian Infrastructure Investment Bank (AIIB).

Need stressed to promote Pakistan-Vietnam bilateral trade

KARACHI: Head of Vietnam Trade Mission, Nguyen Thi Diep Ha, while showing keen interest in promoting bilateral trade with Pakistan and strengthening ties between the business communities of the two countries, has said that the trade mission will fully cooperate with Pakistani exporters, and trade exhibitions will also be organized for enhancing mutual trade.

Annual report on foreign assistance: Debt can be productive if used for creating assets: EAD

ISLAMABAD: The Economic Affairs Division (EAD) stressed that a prudent external debt management strategy coupled with strong institutional arrangements is necessary for managing external debt and improving the repayment capacity of the country.

5G, cyber security: Pakistan, Malaysia agree to continue dialogue

ISLAMABAD: Pakistan and Malaysia agreed on Tuesday to continue dialogue on mutual areas of collaboration particularly 5G, cyber security and regulatory frameworks.

THE RUPEE: PKR remains unchanged

KARACHI: Pakistan's rupee remained unchanged against the US dollar during the trading session on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.95.

Cotton market: Prices firm amid modest trading

LAHORE: The local cotton market on Tuesday remained stable and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,500 per maund.

DAWN NEWS PAPER

Textile exporters hope for revival after dull Christmas season

KARACHI: Textile exporters in Pakistan, like their regional counterparts, struggle to be merry this Christmas season, as a buying freeze abroad has hit all segments, from apparel, denim and knits to home textiles, though they hope things will get better in the coming months.

Discos' tariff reduced by 32 paise

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday approved 32 paise per unit reduction on account of fuel cost adjustment (FCA) for consumers of ex-Wapda distribution companies (Discos) for October.

Engro Polymer to buy costlier RLNG in winter

KARACHI: In view of the expected gas shortages in the winter season, Engro Polymer and Chemicals Ltd has signed an "interim agreement" with the state-owned Sui Southern Gas Company Ltd (SSGC) for the supply of fuel based on the industrial/commercial pricing for re-gasified liquefied natural gas (RLNG).

THE NEWS INTERNATIONAL

ECC approves over Rs47bn for conduct of general elections

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Tuesday granted approval of Rs47.417 billion for the Election Commission of Pakistan (ECP) for holding upcoming general elections in 2022-23 and 2023-24 and slapped a 5 per cent regulatory duty on filament yarn.

Hina Rabbani Khar discusses security, trade with Afghan leadership

ISLAMABAD: Regional security, trade and transit and the international community's concerns were the key issues discussed between Minister of State Foreign Affairs Ms Hina Rabbani Khar and the Interim Afghan Government during her one-day trip to Kabul on Tuesday.

State Bank receives \$500m from AIIB: Ishaq Dar

ISLAMABAD: The AIIB has provided \$500 million as co-financing for a development programme in Pakistan. Earlier this month, the Federal Finance Minister Ishaq Dar had announced about the funds, which would help shore up the forex reserves held by the central bank.

Fuel crunch likely as refineries lack essential chemicals

ISLAMABAD: The country is likely to face a shortage of POL products as the import of essential chemicals — required by the refineries to process the crude oil — is in jeopardy due to the ongoing US dollar liquidity crisis.

No objection to Russian oil import by Pakistan: US

WASHINGTON: The State Department has no particular objection to Russian crude oil import by Pakistan, saying the US does not currently have sanctions in place against Russian energy exports to other countries.

FCA for October: Power consumers likely to get Re0.32/unit refund in Dec bills

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Tuesday directed the state-run power distribution companies (Discos) for reimbursement of Re0.32/unit on account of monthly fuel charge adjustments (FCA) for October 2022.

'Equipping marble sector with modern technology can help boost exports'

LAHORE: Stone and marble sector has immense export potential and the business community should take benefit of an untapped opportunity with the use of modern technology, a moot was told on Tuesday.

Pak-Africa 'Texpo' kickstarts

JOHANNESBURG: Commerce Minister Syed Naveed Qamar kicked off three-day Pak-Africa Trade Development Conference (PADTC) and Single County Exhibition (SCE) at Johannesburg, South Africa on Tuesday, a statement said.

The yuan's the new dollar as Russia rides to the reback

MOSCOW/SHANGHAI: Chinese entrepreneur Wang Min is delighted about Russia's embrace of the yuan. His LED lights company can price contracts to Russian customers in yuan rather than dollars or euros, and they can pay him in yuan. It's "win-win", he says.

Rupee holds steady

KARACHI: The rupee ended steady on Tuesday as investors' worries over the country's dwindling foreign reserves persisted despite inflows from a multilateral lender, dealers said. In the interbank market, the local unit finished at 223.95 to the dollar, unchanged from the previous close.

Gold extends gains

KARACHI: Gold continued with an upward trend on Tuesday by adding Rs300 per tola in its value in the local market. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs161,600 per tola.

TRIBUNE NEWS PAPER

Pakistan gets \$500m loan at 4.9% interest rate

ISLAMABAD: Pakistan on Tuesday received one of the most expensive loan tranches of \$500 million by any multilateral creditor, as the cash-starved country also urged a Chinese commercial bank to refinance the maturing debt and review the possibility of giving more loans.

Petroleum levy on diesel likely to be increased

ISLAMABAD: Consumers of diesel are not likely to see any relief from the government as it may decide to increase the rate of the petroleum levy (PL) from December 1, 2022. Finance Minister Ishaq Dar is also expected to maintain the existing oil prices for the first two weeks of December 2022.

KE's tariff increased by Rs3.21 per unit

ISLAMABAD: The government on Tuesday approved a subsidy of Rs3.6 per unit for agriculture tube wells but increased tariff rate by Rs3.21 per unit for K-Electric's (KE) residential consumers, in a move that shows hard choices between populist measures and meeting International Monetary Fund's (IMF) requirements.

Rs0.32 tariff cut on cards

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday indicated a power tariff reduction of Rs0.32 per unit on account of fuel cost adjustment for October 2022.

Russian oil imports hit roadblock

ISLAMABAD: Pakistan's plan to import oil from Russia may hit a snag as Russia does not seem willing to trade oil following a cap price mechanism designed by the United States (US).

CPEC projects offer low-cost electricity

BEIJING: CPEC) energy projects have improved the electricity sector in Pakistan and contributed to economic growth by increasing power supply with high efficiency and at lower cost, remarked Tauseef H Farooqi, said Chairman of National Electric Power Regulatory Authority (Nepra).

EXPRESS NEWS PAPER

K-Electric: Electricity expensive Rs.3.21 per unit for house consumers

Stock market came out from recession, revive 3 levels