

# 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**

### **Anti-electricity theft, recovery drive a flop?**

ISLAMABAD: Pakistan's power sector circular debt stock crossed Rs 2.6 trillion by October 31, 2023, showing 13 percent or Rs 75.25 billion per month growth in its flow as anti-theft and recovery drive failed to give results as per expectations.

### **FCA mechanism: Discos' tariff for Oct raised by Rs3 per unit**

ISLAMABAD: The NEPRA has increased tariff of power Distribution Companies (Discos) by Rs 3 per unit for October 2023 to recover Rs 32 billion from consumers under monthly FCA mechanism.

### **Minister reviews power sector progress**

ISLAMABAD: Caretaker Minister for Planning, Development and Special Initiatives Muhammad Sami Saeed, on Tuesday, chaired a meeting to review the progress of the power sector of the ministry.

### **Digital payments: SBP launches 'Raast P2M' service**

KARACHI: The State Bank of Pakistan (SBP) has launched an interoperable Raast Person to Merchant (P2M) service to facilitate digital payment acceptance for merchants and businesses.

### **FBR's online portal: KTBA seeks availability of key tax compliance form**

KARACHI: President of the Karachi Tax Bar Association (KTBA) Syed Zafar Ahmed has requested the Chairman, the Federal Board of Revenue (FBR) for the prompt availability of a key tax compliance form on the FBR's online portal.

### **Strike against surge in gas prices: KATI says concerned at govt's 'lack of empathy'**

In the wake of a nationwide protest and strike by industrialists and the export industry following a surge in gas prices, Faraz-ur-Rehman, President of the KATI, expressed deep concern over the government's perceived lack of empathy and responsiveness to the mounting challenges faced by the industrial sector.

### **Traders, govt equally important to each other: LCCI**

Traders and the government are equally important for each other as they cannot move ahead solely. The government should create business-friendly policies and address the real problems of businessmen so that they can supplement the government's efforts for economic development of the country.

### **SNGPL seeks 137pc increase in prescribed gas price**

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has sought an increase in prescribed/cost of gas price by Rs506.35 per mmbtu (41 per cent) to Rs1,762.83 from Rs1,246.49 per mmbtu for estimated revenue requirement for fiscal year 2023-24.

### **President for harassment-free environment at workplaces**

ISLAMABAD: President Dr Arif Alvi, on Tuesday, terming financially-empowered women an important contributor to socio-economic development, stressed a harassment-free environment at workplaces should be provided to them.

### **THE RUPEE PKR: more gains**

KARACHI: The Pakistani rupee's appreciation run continued against the US dollar for the sixth successive session as it gained 0.05% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 284.38 after an increase of Re0.15.

## **Gold, silver prices dip**

KARACHI: Gold prices on Tuesday saw a big drop on the local market with silver inching down, traders said. Gold lost Rs4200 to reach Rs219400 per tola and Rs3601 to Rs188100 per 10 grams.

## **Prices firm amid modest trading on cotton market**

LAHORE: The trading in the local market on Tuesday remained steady and the trading volume remained low. Cotton analyst, Naseem Usman while talking to Business Recorder said that the rate of cotton in Sindh is in between Rs 15,500 per maund to Rs 17, 500 per maund.

## **DAWN NEWSPAPER**

### **SBP launches P2M payments under Raast**

KARACHI: State Bank of Pakistan (SBP) Executive Director for Digital Financial Services Group Syed Sohail Javaad said on Tuesday the country's instant payment system Raast is on a par with similar systems implemented by developed and developing countries around the world.

### **Tariff hike for October notified**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday notified an additional fuel cost adjustment (FCA) of Rs3.08 per unit for consumers of ex-Wapda distribution companies (Discos) with a net financial impact of about Rs28.5 billion for electricity consumed in October.

### **Moody's lowers China's credit rating outlook**

BEIJING: Ratings agency Moody's on Tuesday downgraded the outlook on China's credit rating to "negative" from "stable" on the back of rising debt in the world's second-largest economy.

### **India to be third-largest economy by 2030: S&P**

BENGALURU: India will remain the fastest-growing major economy for at least the next three years, setting it on course to become the world's third-largest economy by 2030, S&P Global Ratings said in a report.

## **THE NEWS INTERNATIONAL**

### **FBR proposes rule changes to collect real-time data of 145 depts**

ISLAMABAD: The FBR has proposed amendments in the rules binding 145 departments at federal, provincial, financial institutions, housing societies, toll plazas, private sector and semi-autonomous departments for integrating real-time data with the tax machinery to ensure documentation and broadening of the tax base.

### **SNGPL seeks another 137% hike in gas tariff**

ISLAMABAD: In order to meet the projected revenue shortfall, Sui Northern Gas Pipeline Limited (SNGPL) has yet again sought over 137 percent increase amounting to Rs1,715.49 per MMBTu in average prescribed gas prices from the Oil and Gas Regulatory Authority (Ogra) for the fiscal year 2023-24.

### **October FCA: Nepra allows Discos to charge Rs3.07 per unit in Dec bills**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Tuesday permitted ex-Wapda distribution companies (XWDiscos) to recover an additional Rs3.0786 per unit from power consumers in December 2023.

### **Rupee's recovery reduces external debt by 2.3pc in October**

KARACHI: The federal government debt edged up 0.3 percent to Rs62.5 trillion in October, as a stronger rupee reduced the burden of external borrowings, central bank data showed on Tuesday.

### **SBP launches online payment system for merchants**

KARACHI: The State Bank of Pakistan (SBP) on Tuesday launched a new online payment system that will allow businesses and retailers to accept payments from their customers instantly, as part of its efforts to promote digital financial inclusion and innovation in the country.

### **Cotton arrival up 5.2pc in second half of Nov**

KARACHI: Cotton arrival is bouncing back from last year's floods that ravaged large areas of farmland, increasing supplies for the country's textile industry that is struggling with a drop in demand and rising economic challenges, industry data showed on Tuesday.

### **KE lauds NEPRA report**

K-Electric (KE) said on Tuesday that it welcomed the findings of a recent inquiry report by the National Electric Power Regulatory Authority (NEPRA) on billing practices in distribution companies (DISCOs).

### **Ministry denies shutdown reports**

ISLAMABAD: Ministry of Industries and Production on Tuesday denied the recent claims of industrial closures reported by certain quarters, saying that the majority of industries in Karachi and other industrial zones of Sindh and Balochistan remain operational and fully committed to their productive activities.

### **Rice exporters seek industry status, new markets to boost exports**

ISLAMABAD: Rice exporters on Tuesday urged the government to grant them industry status and help them find new markets, as they aim to increase their export potential from \$2.5 billion to \$4.5 billion.

## **TRIBUNE NEWSPAPER**

### **Power tariff for October jacked up by Rs3**

ISLAMABAD: The NEPRA on Tuesday raised the power tariff by Rs3.07 per unit on account of fuel charges adjustment (FCA) for the month of October this year just as its inquiry revealed that electricity distribution companies were overcharging their customers – in some cases by up to 100 % -- resulting in inflated bills.

### **Taxman cracks down hard on non-filers**

ISLAMABAD: The Federal Board of Revenue (FBR) has launched a major crackdown on tax evaders, issuing notices to 800,000 individuals identified as having taxable income but failing to file tax returns.

### **Industrialists call for cost controls, policy reforms**

KARACHI: Navigating the industrial landscape of Karachi, coupled with economic challenges, industrialists and exporters are urging the government to lower energy costs and control bank interest rates.

### **\$500m secured for LNG projects**

ISLAMABAD: Pakistan is poised to embark on two new LNG projects, attracting a substantial \$500 million in foreign investment.

### **Govt asked to slow down work on ML-I financing deal**

The Economic Affairs Division (EAD) has advised the government to go slow in finalising a financing agreement for nearly \$6 billion in Chinese loan for the Mainline-I (ML-I) project of the China-Pakistan Economic Corridor (CPEC) aimed at avoiding complications in implementation of the mega scheme.

### **Traders, govt cannot work separately: LCCI**

LAHORE: Traders and the government are equally important to each other as they cannot move ahead solely, said President of the Lahore Chamber of Commerce and Industry (LCCI), Kashif Anwar, on Tuesday.

### **German team, TDAP discuss trade**

## **EXPRESS NEWSPAPER**

### **8 Lac Non-filers of taxable income given notices to submit returns**

### **Monthly fuel adjustment: Electricity expensive more Rs. 3.07 per unit**

### **Stock Market reached more highest level, Big decrease in Gold price**

### **Govt ignorance on price of Gas has serious concerns – Faraz-ur-Rehman**