

## 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**

#### **'Illegal' LCs, forex market speculation: MoF set to share list of banks with SIFC today**

ISLAMABAD: The Finance Ministry is all set to share the list of banks involved in illegal business relating to LCs and speculation in the foreign currency market with Special Investment Facilitation Council (SIFC) on Thursday (Dec 7), well-informed sources told Business Recorder.

#### **Power sector: Nepra backs transition from Libor to 'SOFR'**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has supported indiscriminate transition from USD London Interbank Offer Rate (Libor) to Secured Overnight Financing Rate (SOFR) in the power sector, well-informed sources told Business Recorder.

#### **Customs values of various goods changed**

ISLAMABAD: The Directorate General of Customs Valuation Karachi has revised customs values on the import of Hot Melt Adhesive Glue Stick/ Granules/ Chips/ Pellets/ Solid/ other forms from China, UAE, Saudi Arabia, Indonesia, Malaysia, Thailand, Japan and Europe.

#### **Change of status approved by SSGCL board**

KARACHI: The Board of Directors of SSGCL has approved the resolutions that the conversion of status of SSGC LPG (Private) Limited from Private Limited to Public Limited Company be and is hereby considered and approved for the purpose of initiating the process of issuance of 33,333,333 Ordinary Shares of the converted Company by Initial Public Offer (IPO) at any time in future, as deemed appropriate.

#### **2023: SECP bodies impose Rs5.3bn penalties on corporate sector**

ISLAMABAD: The adjudication authorities of the Securities and Exchange Commission of Pakistan (SECP) have imposed a huge penalty of Rs5.3 billion on the corporate sector in 1383 orders during the year 2023.

#### **FPCCI's annual achievement awards on 23rd**

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has apprised that the much-awaited, most prestigious and annual achievement awards of FPCCI will be held on 23rd December in Islamabad.

#### **Faulty procedure of issuing show-cause notice: ST dept misses tax collection opportunity**

LAHORE: The sales tax department missed the opportunity for tax collection because of a faulty procedure of issuing a show cause notice to a private sector firm from the food industries, said sources.

#### **Sindh E&T dept collects over Rs58.91bn**

KARACHI: Sindh Excise and Taxation (E&T) department has collected over Rs 58.91 billion. The information was released by Director General Excise and Taxation Sindh Aurangzeb Panhwar.

### **MPS on 12<sup>th</sup> Analysts say policy rate to remain unchanged**

KARACHI: The State Bank of Pakistan (SBP) is scheduled to announce monetary policy statement on December 12, 2023. The meeting of the Monetary Policy Committee (MPC) of the SBP will be held next Tuesday to review the economic indicators and decide about the key policy rate.

### **PKR: more gains**

KARACHI: The Pakistani rupee continued to gain against the US dollar for the seventh consecutive session as it appreciated 0.08% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 284.14 after an increase of Re0.24.

### **Gold prices dip**

KARACHI: Gold prices on Wednesday continued to decline on the local market, but silver stood firm, traders said. Gold lost further Rs1300 and Rs1114 to reach Rs218100 per tola and Rs186986 per 10 grams, respectively.

### **No change in present outlook on cotton market**

LAHORE: The trading in the local market on Wednesday 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**

### **Over 10,000 FBR officials fail to file tax returns**

ISLAMABAD: Over 10,000 employees of Pakistan's top tax authority have been identified as non-filers of income tax returns in the last two years, Dawn has learnt from knowledgeable sources.

### **Sui Southern Gas Company subsidiary to go public**

KARACHI: Sui Southern Gas Company Ltd (SSGC) said on Wednesday it's going to convert SSGC LPG Ltd, a wholly owned subsidiary, into a public limited firm by offering its shares to the general public.

### **Rupee makes paltry gains vs dollar in 7 sessions**

The rupee continued its winning streak for the seventh session in a row gaining 24 paise against the US dollar in the interbank market on Wednesday. However, the local currency's performance remained unimpressive as it appreciated by just Rs1.50 in the last seven trading sessions.

### **Toyota rolls out first hybrid vehicle**

KARACHI: Federal Secretary Industries and Production Asad Rehman Gilani has said that while embarking on this journey with locally manufactured hybrid electric vehicles (HEVs) on our roads, let's keep in mind, that the country must expedite exports to reduce the trade deficit.

## **THE NEWS INTERNATIONAL**

### **ADB okays three loans totaling \$658.8m for Pakistan**

ISLAMABAD: The Asian Development Bank has approved three loans totalling \$658.8 million for Pakistan's struggling economy, out of which a \$300 million programme loan under Domestic Resource Mobilisation (DRM) would be disbursed within the next two weeks.

### **Rs301bn over four months takes circular debt to Rs2.61tr**

ISLAMABAD: The much-hyped drive against power theft, championed by the caretaker government, seems to have fallen short of its intended impact, as evidenced by the unabated growth of circular debt. The debt has surged at an alarming rate in the early months of the new financial year, surpassing the pace set in the previous fiscal period.

### **Budget digitization: Talks with IMF team begin**

ISLAMABAD: Caretaker Federal Minister for Finance, Revenue and Economic Affairs Dr Shamshad Akthar on Wednesday chaired a meeting of the International Monetary Fund (IMF) Technical Assistance Mission on digitising the budget process.

### **Pakistan's economy to rebound in 2024, IMF aid crucial**

KARACHI: Pakistan's economy is set to recover from a contraction in the current fiscal year and grow by 2.1 percent in 2024, boosted by easing supply bottlenecks, lower interest rates scenario, and continued support from the International Monetary Fund (IMF), a Bloomberg economist said.

### **Plan to give RLNG at full price to housing societies not hooked to gas network**

ISLAMABAD: In a major development, the government has decided to issue clear directions to the northern and southern Sui gas companies to start giving RLNG connections to all housing societies that are not connected with the natural gas distribution network at full price.

### **Refinery work dents demand for Russian oil**

KARACHI: Pakistan, which imported three cargoes of Russian crude oil in the past six months, is likely to see a slowdown in its purchases from the world's second-largest oil exporter in the coming months, due to local refineries' lack of plans for further imports in the near future, industry officials said on Wednesday.

### **Export industry seeks lower wheeling charges to buy cheaper power**

ISLAMABAD: Pakistan's export industry, facing turbulence due to a challenging economic outlook, has urged the government to lower wheeling charges for using the national grid's power transmission and distribution infrastructure.

### **No quick fix for loss-making power sector**

ISLAMABAD: Pakistan's loss-making power sector has turned into a rudderless ship whereby no one knows where it should be moved to fix its yawning losses, increasing with every passing day. Based on both the record and background discussions held with power sector high-ups,

### **Indus Motor launches first locally made hybrid electric vehicle in Pakistan**

KARACHI: Indus Motor Company (IMC), the local partner of Japan's Toyota Motor Corp, unveiled its first locally manufactured cross hybrid electric vehicle (HEV) on Wednesday, aiming to tap into the growing demand for fuel-efficient and eco-friendly cars in Pakistan.

### **FPCCI to hold 11th annual awards**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), the country's apex trade body, said on Wednesday it will hold its 11th annual achievement awards ceremony on Dec. 23 in Islamabad, with the participation of several foreign ambassadors.

### **Alibaba hosts exports seminar**

LAHORE: Alibaba.com on Wednesday co-hosted the Sundur B2B E-commerce seminar with Sundur Industrial Estate in response to the growing interest in digital commerce among Pakistani businesses.

### **Textile shift**

LAHORE: In a surprising turn of events, Bangladesh, the rising star of Asia, experienced a decline in exports in the months of October and November - the same two months when Pakistan, the weakest economy in the region, recorded an increase in exports.

## **TRIBUNE NEWSPAPER**

### **ADB approves \$659m financing for Pakistan**

ISLAMABAD: Days after Finance Minister Shamshad Akhtar declared public debt as “unsustainable”, Pakistan secured an expensive \$300 million loan at market rates from the Asian Development Bank to improve tax compliance, showing a glaring contrast between the government’s actions and words.

### **Chinese firm to buy 30% stake in PRL**

ISLAMABAD: State-run oil marketing company Pakistan State Oil (PSO) has agreed to sell its over 30% shareholding in Pakistan Refinery Limited (PRL) to a Chinese firm in a bid to attract an investment of \$1.5 billion to double the refining capacity.

### **SBP offers P2M under RAAST**

KARACHI: Pakistan’s central bank has formally launched the person-to-merchant (P2M) online payment option on its indigenous and instant payment system; Raast, a leapfrog step towards reducing the use of cash and digitalising and documenting the domestic economy.

### **SSGC plans IPO for LPG subsidiary**

KARACHI: Sui Southern Gas Company (SSGC) has announced plans to list its subsidiary, SSGC LPG, on the Pakistan Stock Exchange (PSX) in the future. This move aims to facilitate new financing for ongoing and upcoming projects by offering shares to the general public.

### **Freelancers to get interest-free loans**

ISLAMABAD: The Ministry of Information Technology and Telecommunication has announced a groundbreaking initiative, offering interest-free loans to freelancers to empower independent professionals and enable them to establish e-working centres, which will address the critical challenge of inadequate workplaces.

## **EXPRESS NEWSPAPER**

### **Withdrawal of wrong bills will be ensured : Chairman NEPRA: Investigation Committee formed**

### **Stock Market: Level of 63500 also crossed; Dollar weak, Rupee stronger**

### **Germany seeks to enhance trade ties with Pakistan – Muhammad Usman**

### **Importers faces difficulties in payments through open account**