

Towel Manufacturers' Association of Pakistan

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

IMF review: MoF takes step towards ensuring desired outcome

ISLAMABAD: Ministry of finance (MoF) has asked all Ministries/ Divisions and entities to meet commitments made with International Monetary Fund (IMF) within the stipulated time to ensure successful completion of the review, as well as the overall program, well informed sources told Business Recorder.

Higher tariffs cause power consumption decline: APTMA

ISLAMABAD: Electricity consumption of textile sector in the jurisdictions of Lahore Electric Supply Company (Lesco) and Multan Electric Power Company (Mepco) has declined massively due to higher tariffs and withdrawal of concessional tariffs.

Aramco to acquire 40pc stake in GO Pakistan

KARACHI: Aramco, one of the world's leading integrated energy and chemicals companies, has signed definitive agreements to acquire a 40 percent equity stake in Gas & Oil Pakistan Limited (GO). GO, a diversified downstream fuels, lubricants and convenience stores operator, is one of the largest retail and storage companies in Pakistan.

Fertiliser plants exempted from gas load-shedding: Ali

ISLAMABAD: The interim government decided to exempt all fertiliser plants from winter gas load-shedding and import an additional 220 KMT urea to ensure the continuous supply of urea at affordable prices to growers, caretaker Minister for Energy Muhammad Ali said on Tuesday.

SSGC seeks increase in average prescribed price

ISLAMABAD: Sui Southern Gas Company Limited (SSGC) has sought an increase in average prescribed price by Rs 226.18 per mmbtu and Rs 48.80 per mmbtu for estimated RLNG cost of service with effect from July 1, 2023.

Rs940bn target for Dec: FBR chief starts meetings to review progress

KARACHI: The Federal Board of Revenue (FBR) is likely to struggle hitting its revenue target of Rs. 940 billion for December 2023, as Chairman FBR Malik Amjed Zubair Tiwana has started meeting with officials to review progress.

Fast-moving consumer goods: FBR issues SRO

ISLAMABAD: The FBR has directed all importers, manufacturers, wholesalers/ dealers/ distributors and wholesaler-cum-retailers of fast-moving consumer goods to operate under FBR's electronic sales tax (e-ST) integration system. In this regard, the FBR has issued an SRO 1525 DI (I) / 2023 on Tuesday.

SECP all set to host 'International InsureImpact Conference'

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) will be hosting the International InsureImpact Conference 2023 here on December 13 and 14, 2023. The broad theme underpinning the conference is "Journey to an Insured Pakistan."

Key policy rate kept unchanged at 22pc

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Tuesday kept the policy rate unchanged at 22 percent as inflation in November was relatively higher than the earlier expectations due to the recent hike in gas prices.

THE RUPEE PKR: registers gains

KARACHI: The Pakistani rupee registered gains against the US dollar as it appreciated 0.04% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.78 after an increase of Re0.12. On Monday, the rupee recorded a slight decline to settle at 283.90 against the US dollar.

Gold prices dip

KARACHI: Gold on Tuesday lost a huge value on the local market, traders said. Prices of the precious metal slumped by Rs1800 to Rs213600 per tola and Rs1543 to Rs183128 per 10 grams.

Cotton market: Spot rate inert amid slow trading activity

LAHORE: The trading in the local market on Tuesday remained dull and the trading volume remained very 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 holds key rate for fourth time in a row

KARACHI: The State Bank kept the interest rate unchanged at a record 22 per cent on Tuesday for the fourth consecutive meeting, hoping to see a significant decline in inflation in the second half of the fiscal year. Most independent economists and analysts expected the central bank to hold the rate steady due to a surge in the November inflation.

Aramco acquires 40pc of GO for \$100m

ISLAMABAD: In a first, Saudi Oil giant Aramco formally entered Pakistan's retail market with an estimated investment of about \$100 million by acquiring a 40 per cent stake in Gas & Oil Pakistan Ltd (GO) — a private entity established almost a decade ago.

Discos dispute Nepra report on overbilling

ISLAMABAD: The electricity distribution companies (Discos) operating under the Power Division on Tuesday conceded billing discrepancies highlighted by the power regulator Nepra in a recent inquiry report but downplayed the extent of the wrongdoings happening to consumers and attributed its veracity to the natural, human and technical factors.

THE NEWS INTERNATIONAL

SSGC again seeks 15.38pc hike in gas tariff

ISLAMABAD: In a bid to offset the rising costs of gas and other components, the Sui Southern Gas Company (SSGC) has once again sought 15.38 percent increase amounting to Rs226.18 per MMBtu in average prescribed gas prices for the on-going fiscal year.

Uninterrupted gas supply to fertiliser plants promised

ISLAMABAD: Caretaker Minister for Petroleum Muhammad Ali said on Tuesday that the government was committed to ensuring uninterrupted gas supply to all fertilizer plants during the current winter season to maximize fertilizer production.

OGDCL boosts gas output by 16 mmscfd from KPD field

KARACHI: The OGDCL said on Tuesday it had revived production at a key gas field in Sindh province, boosting its output of gas, condensate and liquefied petroleum gas (LPG).

[Aramco to get 40% stake in Pakistani oil marketing firm](#)

ISLAMABAD: Saudi Aramco on Tuesday signed at Dhahran, Saudi Arabia, definitive agreements to acquire a 40 percent equity stake in Gas & Oil Pakistan Ltd. According to the press release, the transaction is subject to certain customary conditions, including regulatory approvals.

[PITC, Discos question Nepra report on excessive billing](#)

ISLAMABAD: The Power Information Technology Company (PITC) and power distribution companies (DISCOs) have raised doubts about the accuracy of a recent report by the National Electric Power Regulatory Authority (Nepra).

[Fuel oil exports surge as winter cuts power demand](#)

KARACHI: Refineries are set to export more than 150,000 tonnes of fuel oil in December, a record high for the month, as domestic demand slumps due to lower power generation from the heavy fuel, industry sources said on Tuesday.

[APTMA says textile industry's power use plummets on high tariffs](#)

ISLAMABAD: The country's power sector has lost billions of rupees in revenue as high electricity tariffs have cut the consumption of export-oriented industries by up to 49 percent in some areas, an industry group said on Tuesday.

[FPCCI, PTBA team up to boost tax culture](#)

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and the Pakistan Tax Bar Association (PTBA) agreed on Tuesday to form a joint committee to promote tax culture in Pakistan, broaden the tax base, simplify taxation rates and create awareness among the business community.

[FBR chief lauds officers for achieving revenue target](#)

Federal Board of revenue Chairman Malik Amjed Zubair Tiwana appreciated officers for successfully achieving revenue targets during the first five months of the current financial year. He held separate meetings with Chief Commissioners-IR and Chief Collectors based at Karachi.

[EFP backs MNE declaration](#)

KARACHI: Provincial labour secretary on Tuesday urged employers and workers to engage in constructive dialogue to promote responsible business practices and protect workers' rights, as the country seeks to attract more foreign investment.

[KWSC told to install meters for subsoil water use by industrial units](#)

Sindh Caretaker Chief Minister Justice (retd) Maqbool Baqar, while presiding over a meeting on Tuesday with industrialists from various industrial zones of Karachi, directed the KWSC to regularise subsoil water connections and install meters for their billing.

[Haj applications date extended till 22nd](#)

ISLAMABAD: The Ministry of Religious Affairs and Interfaith Harmony has extended the date for submission of applications under Government Haj Scheme till December 22.

[TRIBUNE NEWSPAPER](#)

[FBR resists restructuring efforts](#)

ISLAMABAD: The interim government's attempt to restructure the tax machinery again has encountered a stumbling block after the Federal Board of Revenue (FBR) took a position that tax policy formulation cannot be transferred to any other department without new legislation.

Committee formed for tax reforms

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Acting President, Muhammad Suleman Chawla, announced on Tuesday that FPCCI has agreed in principle to collaborate with the Pakistan Tax Bar Association (PTBA). The collaboration aims to establish a joint committee dedicated to promoting a robust tax culture, broadening the tax base, simplifying rates, and raising awareness.

Exporters call for reforms to spur growth

KARACHI: Exporters have urged the government to attract foreign investments in export sectors, reduce energy costs, and eliminate unprofessional bureaucratic attitudes to aid the beleaguered economy's growth.

Pakistan, China vow to further enhance trade

BEIJING: Pakistan and China have expressed the resolve to further work on enhancing bilateral trade and investment by reviewing their free trade agreement and implementing the outcomes of a joint study conducted by the commerce ministries of both sides.

China prefers elected govt for ML-1 project

ISLAMABAD: The Chinese authorities have displayed a preference to collaborate with the elected government rather than the current caretaker administration on the multi-billion-dollar Mainline-1 (ML-1) project, sources within the planning ministry revealed on Tuesday.

SSGC also seeks gas price hike

ISLAMABAD: After the Sui Northern Gas Pipelines (SNGPL), the Sui Southern Gas Company (SSGC) has also requested the fuel regulator—the Oil and Gas Regulatory Authority (OGRA)—to increase gas prices for the consumers in Sindh and Balochistan provinces.

CM orders metering for use of subsoil water

KARACHI: Caretaker Sindh Chief Minister Justice (ret'd) Maqbool Baqar has directed the Karachi Water and Sewerage Corporation (KW&SC) to regularise subsoil bores in the industrial areas and install water meters.

EXPRESS NEWSPAPER

After Sui Northern, plea submitted to expensive Gas for Sindh

Policy rate stabled at 22 percent; expected decrease of inflation: SBP

Recession vanished at Stock Market; Dollar again down; Gold rate also slashed