

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 30<sup>th</sup> December, 2023

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## **BUSINESS RECORDER**

### **SBP terms FY23 'extraordinarily challenging'**

KARACHI: The fiscal year 2023 was extraordinarily challenging, with a host of external and domestic shocks, amplified by lingering structural weaknesses, contributing to persistently high inflation amid a contraction in economic activities.

### **SBP launches 'SUNWAI' portal to address complaints**

KARACHI: The SBP has launched "SUNWAI"- a facilitative portal for consumer to address their complaints. In continuation of ongoing efforts to strengthen the banking sector's efficiency and fairness in complaints handling and to address the issues faced by banking customers in complaints lodgment, SBP has launched 'Sunwai'- a customer complaint service portal and app.

### **Beneficial owners of companies: PTBA urges FBR to extend deadline**

ISLAMABAD: The Pakistan Tax Bar Association (PTBA) has approached the Federal Board of Revenue (FBR) to extend date for filing of particulars of beneficial owners of companies beyond December 31. In this regard, the PTBA has written a letter to the FBR.

### **Forging ST returns of registered taxpayers: FTO directs FBR to take action against hackers**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to take action against hackers involved in forging sales tax returns of registered taxpayers to show fake sales/purchases to avail benefits to the tune of billions.

### **FPCCI elections today**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), an apex body of trade chambers, has made all arrangements to hold its election on Saturday (Dec 30) for the year of 2024-25. Voting will take place for the posts of president and senior vice president.

### **Weekly SPI inflation jumps 43.25pc YoY**

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended 28th December 2023, increased by 43.25 per cent on a year-on-year basis mainly due to an increase in the prices of gas charges for q1 (1108.59 per cent), wheat flour bag (73.81 per cent), garlic (70.67 per cent), tomatoes (65.26 per cent), and sugar (54.25 per cent), Pakistan Bureau of Statistics (PBS).

### **THE RUPEE PKR: marginal appreciation**

The Pakistani rupee appreciated marginally against the US dollar for the 13th successive session, gaining 0.02% in the inter-bank market on Friday, the final trading session of 2023. As per the State Bank of Pakistan (SBP), the rupee settled at 281.86 after an increase of Re0.07.

### **Bank holiday**

The State Bank of Pakistan (SBP) will remain closed for public dealing on Monday, January 01, 2024, which will be observed as 'Bank Holiday'. Development Financial Institutions (DFIs) and Microfinance Banks (MFBs) will, therefore, remain closed for public dealing on Jan 1, 2024.

## **Collection of govt receipts, taxes: Bank branches to remain open today, tomorrow**

KARACHI: The State Bank of Pakistan (SBP) has announced opening of concerned branches of all banks for collection of government receipts/duties/taxes on 30th and 31st December 2023.

## **Challenges facing the textile sector**

Amidst the global economic slowdown triggered by the war in Ukraine and the increase in energy expenses, Pakistan's industrial manufacturing sector has also been adversely affected, mirroring the situation in other parts of the world.

## **FBR's hunt for non-filers**

It seems FBR (Federal Board of Revenue) is throwing the kitchen sink at non-filers in its latest, desperate attempt to expand the tax net. While it's been trying for a long time – even threatened suspension of bank accounts in the past (though without actually following through on it) –

## **DAWN NEWSPAPER**

### **Short-term inflation inches up to 43.2pc**

ISLAMABAD: The annual short-term inflation slightly rose to 43.25 per cent in the week ending on Dec 28, primarily fuelled by a massive increase in gas rates, official data showed on Friday. With the latest reading, the weekly inflation remained above 41pc for the seventh week in a row, according to the PBS.

### **Nepra approves Rs1.72 per unit hike for KE consumers**

ISLAMABAD: The NEPRA on Friday approved a tariff hike of Rs1.72 per unit for K-Electric consumers as part of the second and third-quarter adjustments for the year 2023. Nepra endorsed the federal government's request for a tariff increase to be applied from January to March 2024,

### **Senate panel wants LNG imports by private parties**

ISLAMABAD: The Senate Standing Committee on Petroleum recommended to the government on Friday that private parties should be allowed to import liquefied natural gas (LNG) which would not only improve its availability but would also bring down prices through competition.

### **Businesses more confident about future: Gallup survey**

KARACHI: Business owners have started gaining confidence as their expectations for a better future have risen 42 per cent from the preceding quarter, shows a latest survey conducted by Gallup Pakistan.

### **Centre seeks Sindh's help to develop 'industrial park' on 1,500 acres of steel mill land**

KARACHI: The federal government on Friday sought assistance and co-operation of the provincial government to establish an industrial park on 1,500 acres of Pakistan Steel Mill land under the China-Pakistan Economic Corridor (CPEC).

## **THE NEWS INTERNATIONAL**

### **Nepra okays Rs1.7/unit hike in K-Electric bills**

K-Electric's power consumers are bracing for a joint increase of Rs1.7178 per unit in their electricity bills over the next three months. The National Electric Power Regulatory Authority (NEPRA) approved the federal government's motion on Friday and directed K-Electric to recoup this additional amount from customers in the billing cycles of January-February and March 2024.

### **Govt evolves energy plan amidst depleting local gas reserves**

ISLAMABAD: The government is developing a comprehensive energy plan that includes the management of the country's gas reserves, imports of Liquefied Natural Gas (LNG) and LPG, along with gas pipeline projects and infrastructure.

### **Govt to launch 'contract-based smartphones policy' from Jan 15**

ISLAMABAD: The government has announced the launch of 'Contract-based Smartphones Policy' scheme from January 15, 2024 to facilitate the people traveling to other countries in getting the latest model phones on easy installments.

### **Flights to UAE likely to be cheaper by 50pc**

KARACHI: Gulf News has claimed that the airfares of the flights from the world over to the UAE will drop by 50 percent. It added that the current rates were very high, but the airfares on the high-demanding routes will sharply go down. The reduced fares will likely last from January 15 to March 10.

### **New Gwadar Airport to be opened to flights in August: spokesperson**

ISLAMABAD: The new Gwadar International Airport will be opened for flights in August at the cost of Rs51 billion, according to the spokesman of Pakistan Civil Aviation Authority. For this, Chinese grant equivalent to Rs34 billion is included.

### **SSGC suspends gas to Sindh industries, CNG stations for 48 hours**

KARACHI: The Sui Southern Gas Company Limited (SSGC) said on Friday it would suspend gas supply to industries and compressed natural gas (CNG) stations across Sindh province for 48 hours starting from Saturday morning, due to a shortage of gas in its system.

### **Weekly inflation surges to 43.25pc y/y as food prices skyrocket**

ISLAMABAD: Weekly inflation rose by 0.37 percent in the week ending December 28, driven by higher prices of food items such as onions, chicken, sugar, and pulses, official data showed on Friday.

### **Bank holiday on Jan 1, 2024**

All banks and development financial institutions will, therefore, remain closed for public dealing on the aforementioned date. However, all employees of the banks will attend the office as usual, it said.

### **Banks extend hours, clearings**

KARACHI: The State Bank of Pakistan on Friday said bank branches will remain open on Saturday and Sunday to facilitate the taxpayers in payment of government duties and taxes.

## **TRIBUNE NEWSPAPER**

### **IMF tax collection target surpassed**

ISLAMABAD: Pakistan has fulfilled one of the main conditions of the International Monetary Fund (IMF) for the last loan tranche of \$1.2 billion by collecting more than Rs4.44 trillion in taxes during the first half of this fiscal year.

### **German envoy highlights Volkswagen project challenges**

KARACHI: Consul General of Germany Dr Ruediger Lotz has emphasised the critical need for diversifying exports to Germany, particularly in the textile sector. While acknowledging that 85% of Pakistan's exports to Germany consist of textile products, Lotz stressed the importance of diversification to enhance the current trade volume.

### **[SBP report keeps GDP growth projection at 2-3%](#)**

KARACHI: The economic landscape of Pakistan has faced unprecedented challenges throughout fiscal year 2022-23, as outlined in the 'Governor's Annual Report 2022-23' presented by the State Bank of Pakistan's (SBP) Governor, Jameel Ahmad, on Friday.

### **[More LNG import advocated](#)**

ISLAMABAD: A Senate panel has stressed the need for allowing liquefied natural gas (LNG) import by private entities to make gas prices more competitive and affordable for consumers. A meeting of the Senate Standing Committee on Petroleum, headed by Senator Mohammad Abdul Qadir, was held at the Parliament House on Friday.

### **[Miseries of energy consumers continue to mount](#)**

The year 2023 brought unprecedented pain to consumers as energy prices went sky high with no imminent relief in sight. The government jacked up prices of electricity, oil and gas to historic highs, fuelling a wave of inflation that sent prices of goods, particularly food items, soaring.

### **[Inflation surges again, reaches record highs](#)**

Following a brief respite with two consecutive weeks of declining inflation, the latest report from the Pakistan Bureau of Statistics reveals a reversal, indicating a 0.37% increase in the Sensitive Price Index (SPI) for combined consumption groups during the week ending December 28.

### **[1,500 acres at Pak Steel Mills allocated for industrial park](#)**

KARACHI: Caretaker Chief Minister Justice (Retd) Maqbool Baqar, and Federal Minister for Commerce, Industries and Board of Investment, Gohar Ejaz Khan, convened at CM House to discuss the imperative need for additional Industrial parks in Karachi.

### **[Karachiites brace for increased electricity bills](#)**

ISLAMABAD: In a decision that will impact the pockets of residents, the National Electric Power Regulatory Authority (NEPRA) on Friday allowed K-Electric to recover an additional Rs1.7178/unit from its clients in their January-February and March 2024 bills.

### **[Business confidence rises 42%](#)**

## **[EXPRESS NEWSPAPER](#)**

### **[Made same electricity tariff of DISCOS and K-Electric](#)**

### **[Highest graph of stock market at last day of year; Rupee stronger](#)**

### **['Sunwai' portal inaugurated to resolve issues of bank's consumers](#)**

### **[Export to enhance for better trade volume; German Consul General](#)**