

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 17<sup>th</sup> January, 2024

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## **BUSINESS RECORDER**

### **'Further ST or extra tax': FBR fails to deal with legal issue of chargeability**

ISLAMABAD: The Federal Board of Revenue (FBR) has failed to effectively deal with the legal issue of chargeability of further sales tax or extra tax on items exempted from sales tax under the Sixth Schedule (Exemption Schedule) of the Sales Tax Act, 1990.

### **Margin on PIBs declines**

KARACHI: Margin on long-term government investment bonds fell up to 50 basis points (bps) in the auction held on Tuesday. The State Bank of Pakistan (SBP) conducted the auction for the sale of 3-, 5-, 10-, 15-, 20- and 30-year Pakistan Investment Bonds (PIBs) on January 16, 2024 with settlement date of January 17, 2024.

### **Govt's decision to create industrial zone welcomed**

KARACHI: President of United Business Group (UBG) and former president of FPCCI, Zubair Tufail welcomed the federal government's decision to create a vast industrial zone covering 10,000 acres in Karachi. He said that the shifting of China's industry to the above-mentioned industrial zone will provide employment opportunities to more than 20 lakh people.

### **FPCCI briefing on pending cases: NAB chief agrees to facilitate business community**

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised a high-profile, detailed and candid meeting with the honorable NAB Chairman Lt Gen Nazir Ahmed (Retd), about pending NAB cases. The Chairman NAB has, in principle, agreed that the business community should be facilitated and there should be no harassment of the trade & industry, he added.

### **THE RUPEE PKR: marginal decline**

KARACHI: The rupee fell marginally against the US dollar on Tuesday, depreciating Re0.01 in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 280.25 against the greenback. The minor fall, however, brings an end to its appreciation run that lasted nine sessions.

### **Gold prices slip**

KARACHI: Gold prices on Tuesday saw a little decline on the local market but silver was steady, traders said. Gold lost Rs600 to reach Rs217, 300 per tola and Rs514 to Rs186, 300 per 10 grams.

### **Cotton market: Trading volume remains low**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BR that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 17,000 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **Defiant FM Shamshad continues as SSGCL's board chief**

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar is retaining the position of chairperson and independent director on the board of directors of the state-run SSGCL apparently against the letter and spirit of the State Owned Enterprises (Governance and Operations) Act 2023.

## **Govt to cut power tariff for revival of economy**

Ahead of the final review next month with the IMF of the ongoing \$3 billion Stand-By Arrangement, the Power Division on Tuesday confirmed to have finalised a plan to reduce power tariffs for the industrial sector to revive economic activities, create job opportunities and address circular debt challenge.

## **LCCI rejects gov't focus on zero-rated export sectors**

KARACHI: Lasbela Chamber of Commerce and Industry (LCCI) President Ismail Suttur has said that the exclusive emphasis on only five zero-rated export sectors and the prioritisation of policies are significant obstacles hindering economic and industrial development.

## **Govt picks costly Rs2.9tr debt in five months**

KARACHI: The government raised Rs162 billion through the auction of Pakistan Investment Bonds (PIBs) at reduced cut-off yields on Tuesday. It remained below the target of Rs190bn but much higher than the maturing amount of just Rs3bn on the same date.

## **THE NEWS INTERNATIONAL**

### **FBR revamp to go ahead under SIFC decision amid opposition**

ISLAMABAD: In order to implement the decision of Special Investment Facilitation Council (SIFC), the FBR top management will send a summary to the federal cabinet on the restructuring plan but it has decided to oppose private members as head of Inland Revenue and Customs boards in writing.

### **Oil and gas firms to be allowed to sell 50pc gas to private sector: minister**

ISLAMABAD: The government is going to allow the country's oil and gas exploration and production (E&P) companies — OGDCL, PPL, GHPL, Mari gas, and foreign companies — to directly sell 50 percent of gas to the private sector and 50 percent to state-owned gas companies.

### **Islamabad accepts Riyadh-Doha term to allow international arbitration incase of dispute**

Pakistan has accepted the demands of the Kingdom of Saudi Arabia and Qatar for allowing to approach the Permanent Court of Arbitration (PCA) or International Centre for Settlement of Investment Disputes (ICSID) in case of any disputes on multibillion-dollar investment projects in the country.

### **No harassment of trade and industry, NAB chief assures FPCCI**

National Accountability Bureau (NAB) Chairman Lt. General (R) Nazir Ahmed has assured the president of Federation of Pakistan Chamber of Commerce & Industry (FPCCI) that the NAB will facilitate the business fraternity in the country as there should be no harassment of the trade and industry.

### **Govt revives plan to deregulate kerosene and diesel prices**

KARACHI: The government has resumed its efforts to deregulate the prices of kerosene and light diesel oil, two key fuels used by the poor and the agriculture sector, after shelving the plan in 2022.

### **KCCI pledges support to traders**

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) vowed on Tuesday to address the grievances of small traders and shopkeepers, who are facing rising crime, poor infrastructure and harassment by tax authorities.

### **Mutual fund assets hit record high of Rs2.097 trillion on interest rate, stock market boost**

KARACHI: The mutual fund industry saw assets under management hit a record high of Rs2.097 trillion as of December 2023, as investors sought to benefit from the country's high interest rates and stock market rally, data showed on Wednesday.

## **Power output drops 8.2pc in December, fuel cost rises**

KARACHI: The power generation fell 8.2 percent year-on-year to 7,726 gigawatt hours (GWh) in December 2023, as lower nuclear and solar output offset higher coal and liquefied natural gas (LNG) production, industry data showed on Tuesday.

## **KAPCO bids for wind power producer, HUBCO eyes coal miner**

KARACHI: Kot Addu Power Company Limited (KAPCO) said on Tuesday that it had submitted a bid to buy a majority stake in Tenaga Generasi Limited (TGL), a wind power producer in Sindh.

## **Entrepreneurs demand SME policy**

LAHORE: Women entrepreneurs have called for a separate policy and action plan to support their businesses and economic participation at a consultative session organised by the Small and Medium Enterprises Development Authority (SMEDA) on Tuesday.

## **Baqar expresses distress over Sindh's law and order situation**

Sindh caretaker chief minister Justice (retd) Maqbool Baqar has expressed distress over the deteriorating law and order situation in the major cities and the rural areas of the province, directing the provincial chiefs of police and Rangers to take stern action to improve the state of affairs.

## **TRIBUNE NEWSPAPER**

### **PM lauds Cargill's role in Pak-US trade ties**

Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday held several meetings on the sidelines of the 54th annual meeting of the World Economic Forum (WEF) in Davos, Switzerland.

### **Torkham border shut as talks remain inconclusive**

PESHAWAR/ ISLAMABAD: The Torkham border crossing between Pakistan and Afghanistan remained shut on the fourth consecutive day on Tuesday, as a flag meeting between the officials from both sides regarding the visa restrictions for the drivers of the cargo vehicles remained inconclusive.

### **Deadlines on PIA sell-off end**

ISLAMABAD: The government has missed the deadlines set by the Special Investment Facilitation Council (SIFC) to secure support from official and private creditors for the division of Pakistan International Airlines (PIA) into two entities, a prerequisite for privatisation.

### **SIFC steps in to end differences over gas price hike**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) has intervened to resolve a dispute over the actual increase in gas prices, as the national statistics agency has reported a staggering 1,100% increase, which is 10 times more than the interim government's claim.

### **NAB to drop unnecessary cases**

KARACHI: To alleviate concerns of businessmen, NAB Chairman Lt Gen (Retd) Nazir Ahmed has assured that he will review and reassess the pending cases in NAB about the business community and all those cases which are not genuine, valid and unnecessary will be dropped quickly within the next two months.

### **PSX dips below 64,000**

KARACHI: Continuing its descend, the Pakistan Stock Exchange (PSX) moved further south on Tuesday as investors weighed the slim large-scale manufacturing (LSM) growth of 1.59% year-on-year (YoY) , weakening rupee and political uncertainty.