

# **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**

### **Rs300bn taxation measures thru Ord on the way**

ISLAMABAD: The Federal Board of Revenue (FBR) has drafted proposals of new taxation measures of nearly Rs300 billion to be enforced through the promulgation of the Tax Laws Amendments Ordinance, 2023.

### **US Treasury official meets Dar**

ISLAMABAD: Robert Kaproth, Deputy Assistant Secretary of the US Department of the Treasury for Asia called on Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar at Finance Division Wednesday.

### **SBP officials, ECAP leaders discuss USD supply**

KARACHI: The State Bank of Pakistan (SBP) has assured dollar supply against export of other currencies to exchange companies so they can meet their requirement. A meeting between the representatives of State Bank and Exchange Companies was held on Wednesday at SBP office to discuss the dollar supply and exchange rate issue.

### **All ATIR benches, Benami Tribunal become dysfunctional**

ISLAMABAD: All benches of Appellate Tribunal Inland Revenue (ATIR) across Pakistan and Benami Tribunal have become dysfunctional from Thursday (Jan 26). In this connection, the ATIR Islamabad issued instructions to all benches of the ATIR on Wednesday.

### **Loss-cutting targets: PM Secretariat seeks report on gas utilities' failure**

ISLAMABAD: Prime Minister Secretariat asked the Petroleum Division about the actions being taken by the two gas companies – the SNGPL and the SSGC - to improve their performance and what action taken by the Division to hold the management of two companies accountable for failure to achieve the assigned targets.

### **Jamshoro coal-fired power plant unit: KE proposes three participation structures**

ISLAMABAD: K-Electric (KE) has proposed three structures for its participation in the second unit of Jamshoro coal power plant (2x600 MW), saying that the development of the project can be fast-tracked by structuring the transaction under G2G framework with Saudi Arabia.

### **Rs8.39bn cash subsidy for flood-hit farmers: ECC approves rise in MPs' uplift funds to record Rs90bn**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs8.39 billion to provide cash subsidy to farmers of flood-affected areas instead of wheat seeds. It also approved a supplementary grant of Rs3 billion to increase discretionary spending of parliamentarians' development schemes to a record Rs90 billion.

### **Govt to launch crackdown on ghee manufacturers**

ISLAMABAD: The government is likely to launch crackdown on ghee manufacturers for not passing on the impact of lower prices to local level, well informed sources told Business Recorder.

### **Nepra fails to resolve 'overcharging' dispute**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday failed to resolve a dispute on overcharging of Rs 4 per unit by Bahria Town to its electricity consumers as the Authority members were divided on the matter which is already in court.

### **Donation consignments for flood victims: ST, FED and IT on import, supply exempted**

ISLAMABAD: The Federal Board of Revenue (FBR) has exempted sales tax, federal excise duty (FED), and income tax on the import and supply of donation consignments and relief items for relief operations for flood victims for three months period.

### **'Breach of tax amnesty': IHC issues notices to FBR, AGP**

ISLAMABAD: The Islamabad High Court (IHC) issued notices to the Federal Board of Revenue (FBR) and the Attorney General for Pakistan in petitions alleging breach of Tax Amnesty.

### **US has no objection to Pakistan importing Russian oil: Price**

WASHINGTON: The United States of America has said that it has no objection to Pakistan importing Russian oil. During a regular press briefing, State Department Spokesperson Ned Price was asked to share his views about Russia as it is near to a deal to sell oil to Pakistan,

### **Trade and investment: Minister vows full support to US-Pak diaspora**

ISLAMABAD: Minister for Commerce Syed Naveed Qamar on Wednesday assured the government's full support to facilitate trade and investment in the field of technology and digital ecosystem, particularly by the US-Pakistan diaspora.

### **Govt tightening controls to eradicate drug menace: minister**

ISLAMABAD: The government of Pakistan is committed to eradicate the menace of drugs by utilising all available resources and is strengthening controls in pursuance of its commitments to address the global drug-related problems under the principle of common and shared responsibility.

### **SECP proposes amendments to CRCs Rules, 2019**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to simplify process of rehabilitating distressed entities by providing greater flexibility for Corporate Restructuring Companies (CRCs).

### **THE RUPEE: PKR: ignominious fall**

KARACHI: Pakistan's rupee continued to fall against the US dollar for the 26th straight session, and depreciated 0.21% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.49 to close at 230.89.

### **Gold at all-time high**

KARACHI: Gold prices on Wednesday hit another all-time high level on the local market, traders said. They soared by Rs1300 to the historic highs of Rs190600 per tola and Rs1115 to Rs163409 per 10 grams.

### **Cotton spot rate firm amid thin business**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 20,000 per maund.

## **DAWN NEWS PAPER**

### **SBP intervention limits rupee's fall after cap lifted**

KARACHI: The rupee dipped by 1.2 per cent to 243 against the dollar on Wednesday after foreign exchange companies lifted a price cap, which they said caused "artificial" distortions and created a black market, where the US currency was selling at higher rates.

### **Govt raises Rs852bn at 17.9pc via T-bill auction**

KARACHI: The government increased the cut-off yields to raise Rs852 billion through auctions of treasury bills on Wednesday against the target of Rs650bn. The State Bank reported that the three-month cut-off yield was increased by 94 basis points to 17.937 per cent.

### **US help sought for IMF programme revival**

ISLAMABAD: Pakistan on Wednesday sought the US support in reviving the IMF programme to facilitate soft landing of its economy marred by exogenous challenges like floods and adverse global economic conditions.

### **Pakistan can buy Russian oil despite restrictions, says US**

WASHINGTON: The United States has reiterated that Pakistan can purchase oil from Russia at a discounted price even though it has not signed a Washington-backed price-cap on Russian petroleum products.

### **Cash-starved govt doles out Rs90bn to lawmakers**

ISLAMABAD: Amid fiscal challenges, the government has increased development funds for parliamentarians by almost 30 per cent from budgetary allocations to Rs90 billion and is set to distribute about Rs8.4bn to farmers through database of the Sindh government.

### **New Delhi invites Bilawal, CJP Bandial to SCO meet**

NEW DELHI: As the Shanghai Cooperation Organisation (SCO) chair, India has invited Pakistan's Foreign Affairs Minister Bilawal Bhutto-Zardari and Chief Justice of Pakistan Umar Ata Bandial to attend the foreign ministers' and chief justices' meeting, which is scheduled to take place in Goa in May.

### **Cement maker to burn Thar coal on trial basis**

KARACHI: Coal mined from Thar fields is going to be used by Power Cement Ltd as part of a trial run, Sindh Engro Coal Mining Company Ltd (SECMC) said on Wednesday.

## **THE NEWS INTERNATIONAL**

### **UAE president hints at 'huge investment' in Pakistan**

BAHAWALPUR/ISLAMABAD: Prime Minister Shehbaz Sharif warmly received the UAE President, Sheikh Muhammad Bin Zayed Al-Nahyan, at the Chandna Airport in Cholistan desert on Wednesday afternoon.

### **ECC okays Rs3bn hike in discretionary funds**

ISLAMABAD: The Economic Coordination Committee Wednesday granted its approval for jacking up the controversial Sustainable Development Goals Programme from Rs87 billion to Rs90 billion. These budgetary resources were doled out for a discretionary development programme known as SAP.

### **Pakistan seeks US leverage to soften IMF terms**

ISLAMABAD: Amid tough conditions conveyed by the International Monetary Fund (IMF) for the revival of its programme, Pakistan has asked the US authorities to use their diplomatic influence for convincing the lender to show a lenient attitude towards Islamabad.

### **Rupee keeps falling in black market despite cap removal by forex firms**

KARACHI: The gap between the open market rate of the rupee against the dollar and the price on the black market widened further on Wednesday, despite money exchange companies letting the currency drop after removing an unofficial cap on the dollar-rupee rate.

### **Major power breakdown: NTDC admits system protection mechanism failed in averting cascading effect**

LAHORE: The National Transmission & Despatch Company (NTDC) has admitted that much-hyped system protection mechanism in place failed to avert the cascading effect of tripping, plunging the whole country into darkness following the January 23 power breakdown.

### **Pak-Iran corridor reopened**

CHAGAI: The corridor between Pakistan and Iran, which was closed four years ago, was reopened on Monday. On the direction of Deputy Commissioner, Chagai, Hussain Jan Baloch, the corridor with Iran was reopened.

### **DRAP proposes import of raw material for medicines, equipment in Chinese currency**

KARACHI: The Drug Availability Committee of Drug Regulatory Authority of Pakistan (DRAP) has proposed the import of medicines' raw materials and medical equipment from China in its currency RMB (Renminbi) to ensure the availability of essential medicines at a time when Pakistan is facing a severe dollar liquidity crunch.

### **NEPRA grants generation licence to 565.65MW CCPP, Nandipur**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has granted a separate generation licence to the state-owned 565.65MW Combined Cycle Power Plant (CCPP) at Nandipur, near Gujranwala in Punjab to make it ready for privatisation.

### **Petroleum ministry signs oil refining policy; ECC nod pending**

KARACHI: Prime Minister Shehbaz Sharif, who also holds the portfolio of Federal Minister Petroleum has signed the Pakistan Oil Refining Policy, The News learnt on Wednesday.

## **TRIBUNE NEWS PAPER**

### **Pakistan assures US of its commitment to IMF**

ISLAMABAD: Pakistan on Wednesday assured the United States that it remained committed to the International Monetary Fund (IMF) programme, as the country's reserves slipped to just half a month import cover after making a fresh debt repayment of \$500 million.

### **Privatisation report fails to mention \$800m in dues from Etisalat**

ISLAMABAD: The Board of Privatisation Commission (PC), on Wednesday, endorsed a report that showed that receivables from privatisation stand at merely Rs5.2 billion – the special report, however, did not mention the Rs163 billion in receivables from the Etisalat.

### **Much-awaited refinery policy finalised**

KARACHI: The government has finalised a draft of the oil refinery policy that envisages several tax exemptions and incentives to enable refineries to invest in upgrading their plants.

## **EXPRESS NEWS PAPER**

### **Dollar expensive Rs2.25 immediately after free, gold prices also touched sky**