

Towel Manufacturers' Association of Pakistan

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

Increase in power sector subsidy : Hamstrung by grim lack of fiscal space, FD says 'no'

ISLAMABAD: The Finance Division has reportedly refused to enhance power sector subsidy in any eventuality due to financial constraints, well-informed sources told Business Recorder.

Application of additional cost to KE consumers : Nepra reserves verdict on PD's motion

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) held a hearing on Wednesday on a motion filed by the Ministry of Energy (Power Division) for application of Rs1.72 per unit additional cost to consumers of K-Electric on account of two quarterly tariff adjustments (QTAs) for last fiscal year, ie, 2nd and 3rd quarter of fiscal year 2022-23.

Trade boost : 5-year vision shared with China

ISLAMABAD: Caretaker Federal Minister for Commerce and Industries Minister, Dr Gohar Ejaz, on Wednesday, shared an ambitious five-year vision with the Economic Counsellor of China to Pakistan, Yang Guangyuan to boost trade between the two countries, while setting a target of \$25 billion for Pakistan's exports.

Govt raises historic Rs397bn in bond auction

KARACHI: The government raised a historic Rs397 billion (\$1.4 billion) in Wednesday's local currency bond auction. Surpassing all expectations, this marked the highest borrowing in years in one auction, reflecting robust market interest despite December ending.

THE RUPEE PKR: upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the seventh straight session as it appreciated 0.04% in the inter-bank market on Wednesday.

Eyeing Rs110bn funding : Govt gearing up to unveil another sukuk auction calendar

KARACHI: In a bid to strengthen its financial standing, the government of Pakistan is gearing up to unveil yet another Sukuk auction calendar, eyeing a substantial sum of up to Rs 110 billion through 03 and 05-year variable and fixed rate Sukuk.

Payment of KE arrears : ECC approves Rs57bn advanced subsidy

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet approved Rs57 billion advanced subsidy for payment of K-Electric arrears and Rs262.075 billion to public sector power plants through Technical Supplementary Grants.

Increase in power rates allowed countrywide

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed federal government on Wednesday to increase electricity rates by Rs1.1502 across the country to collect over Rs22 billion from the power consumers.

Pakistan, Iran agree to remove impediments to barter trade

ISLAMABAD: Pakistan and Iran Wednesday agreed to remove the irritants in the barter trade for increased economic activities between the two neighbouring countries.

Solangi for unity in recognising CPEC as 'transformative force'

ISLAMABAD: Caretaker Minister for Information and Broadcasting Murtaza Solangi on Wednesday called for unity in recognising CPEC as a "transformative force that has reshaped the nation and provided hope for a brighter, more prosperous Pakistan".

Cotton market : Slow business as mills sideline in absences of leads

LAHORE: The trading in the local market on Wednesday 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 18,000 per maund. The rate of Phutti in Sindh is in between Rs 5,000 to Rs 7,000 per 40 kg.

Alleged maladministration by FBR officials : FTO authorised to initiate ‘suo motu investigation’: President

ISLAMABAD: President Arif Alvi has declared that the Federal Tax Ombudsman (FTO) is fully authorised to initiate “Suo Motu Investigation” for any alleged maladministration committed by the Federal Board of Revenue (FBR) officials.

DAWN NEWSPAPER

Power tariffs for all raised by Rs1.15

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday approved an additional across-the-board charge of Rs1.15 per unit for electricity consumers throughout the country, including K-Electric, and also concluded the process of imposing another Rs1.72 per unit on K-E consumers for the next three months — January to March 2024.

ECC okays Rs320bn for power firms

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Wednesday approved payment of Rs320 billion to public sector power plants and K-Electric within a few days through supplementary grants and started phasing out export finance scheme to meet a condition of the International Monetary Fund (IMF).

Renewables, hydel to cut power tariff, says minister

ISLAMABAD: The government would have to sustain its top focus on enhancing the share of renewable energy and hydropower projects to lower energy costs through an improved energy mix, although financing for such projects remained a key challenge.

Regulators blamed for economic misery

ISLAMABAD: The regulatory agencies in the country have become a burgeoning industry negatively affecting more than half of the national economy, says a new report by the Pakistan Institute of Development Economics (PIDE).

Pakistan eyes \$10bn rice exports by 2028

LAHORE: The rice sector is eyeing to increase its exports to \$10 billion over the next five years on the back of a regular increase in exportable surplus with growing per acre paddy yield.

THE NEWS INTERNATIONAL

Plan under study to bifurcate tax collection machinery

ISLAMABAD: The government is considering different options to introduce major restructuring in the tax collection machinery by dividing it into two entities, including the Federal Board of Revenue (FBR) and Federal Board of Customs (FBC).

ECC okays Rs319bn subsidy for KE, govt power plants

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet Wednesday approved tariff differential subsidy of Rs319 billion to the government-owned power plants and KE as well as phasing out the Export Finance Scheme of the State Bank, a requirement under the IMF Standby Arrangement.

Nepra hikes tariff by Rs1.15/unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has decided to escalate the power tariff by Rs1.15 per unit. This decision, imposing an additional financial burden of Rs22.29 billion on the populace, raises concerns about the economic strain on consumers.

Report shines light on issues plaguing manufacturing, export sectors

ISLAMABAD: Pakistan lags behind in adopting high-tech, value-adding and capital goods production and exports mainly because of a variety of reasons including Seth mentality.

ADB, Pakistan sign \$1.2bn loan agreement

ISLAMABAD: The Asian Development Bank signed a \$1.2 billion loan agreement with Pakistan, ADB officials confirmed on Wednesday.

Conditions for \$350m loan: WB assured GST on goods, services will be harmonised, property valuation rates jacked up

ISLAMABAD: Pakistan has accepted demands of the World Bank (WB) for harmonizing general sales tax (GST) on goods and services and jacking up valuation rates of properties to obtain approval of a \$350 million programme loan.

Commerce minister vows to increase exports to China up to \$25bn

ISLAMABAD: Federal Minister for Commerce and Industries Dr Gohar Ejaz on Wednesday unveiled his vision to increase the country's exports to China by up to \$25 billion.

Power tariff being restructured: minister

ISLAMABAD: The caretaker regime is vigorously working on the overall restructuring of the existing tariff regime by rationalizing the cross-subsidies, and fixed and variable costs in the tariff to make the export industry competitive, Energy Minister Muhammad Ali told The News in an exclusive talk here on Wednesday.

Pakistan public holidays in 2024

ISLAMABAD: The caretaker federal government Wednesday announced public and optional holidays for 2024 as the year 2023 nears its end. The first holiday across the country will be observed on February 5, and the last will fall on December 26.

Power generation cost jumps 20pc y/y in November

KARACHI: The power generation cost surged nearly 20 percent year-on-year in November, as the country relied more on expensive fossil fuels amid a drop in nuclear and renewable energy sources, data from a brokerage house showed on Wednesday.

National Savings slashes profit rates on most schemes

KARACHI: National Savings has cut the profit rates on most of its savings products by up to 160 basis points, effective from Dec. 19, citing lower market interest rates.

TRIBUNE NEWSPAPER

Minister defends DISCOS overbilling

Govt to phase out export financing

Govt reduce rates on National Savings schemes

50% pf Corolla EV made from local parts

EXPRESS NEWSPAPER

Approved to expensive electricity Rs. 1.15 per unit

Intensity in sales of shares; Recession continued in stock market