

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Industrial power tariffs: High energy costs causing decline in power consumption: APTMA

KARACHI: Industrial power tariffs in Pakistan are currently at around 17 cents/kWh. This is over twice the regional average, with power tariffs for textiles sector in India at 6 cents/kWh, Bangladesh at 8.6 cents/kWh and Vietnam at 7.2 cents/kWh.

FPCCI demands supply of power at the rate of 9 cents/kWh

KARACHI: Saquib Fayyaz Magoon, Acting President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has apprised that the industries in general, and industries of SMEs sector in particular, are on the verge of collapse due to the unbearable and unsustainable financial losses emanating from unprecedented cost of doing business; primarily caused by prices of electricity and gas.

Hike in prices of 146 essential drugs notified

ISLAMABAD: The caretaker government on Wednesday notified an increase in prices of 146 essential drugs in line with the federal cabinet's decision of February 1, 2024. A notification issued here by the Ministry of National Health Services and Regulations said,

Next govt to implement FBR reforms, says chairman

Federal Board of Revenue (FBR) Chairman Amjed Zubair Tiwana has stated that the caretaker government approved the reforms but the implementation will be done by the next elected government.

Sovereign dollar bonds jump on political clarity

LONDON: Pakistan's sovereign dollar bonds jumped on Wednesday after two major political parties said late on Tuesday they had reached an agreement to form a coalition government. The country's international bonds maturing in 2031 enjoyed the biggest gains, up 2.7 cents on the dollar, at 61.7 cents, according to Tradeweb data.

SBP official describes interest-based loans as form of oppression

KARACHI: Deputy Governor of the State Bank, Saleem Ullah during his address at the 2nd National Islamic Economic Forum condemned interest-based loans as a form of oppression, emphasizing the need for a rapid shift towards Islamic banking in Pakistan.

PKR: marginal increase

KARACHI: The Pakistani rupee marginally increased against the US dollar, appreciating 0.03% in the inter-bank market on Wednesday. At close, the local unit settled at 279.5, a gain of Re0.07 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices rise, silver's steady

The local market on Wednesday continued to see a rise in the gold prices for the sixth consecutive day but silver was steady, traders said. Gold was available for Rs215200 per tola and Rs184500 per 10 grams, going up Rs750 and Rs644, respectively. The local market is on the rise since last Thursday.

Cotton spot rate higher by Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 5,00 per maund and closed it at Rs 21,500 per maund.

DAWN NEWSPAPER

Costly energy poses survival risks, warns FPCCI

KARACHI: While urging the government to immediately implement a nine-cent per kWh power tariff, the business leaders have warned that high gas prices will bring the industries on the verge of collapse due to rising cost of production amid surging inflation.

Govt slashes profit rates on savings, again

ISLAMABAD: With immediate effect, the government on Wednesday slashed profit rates on all, but two, national savings instruments including those in the so-called Sharia-compliant papers.

Hopes for interest rate cut fade away

KARACHI: The cut-off yield for short-term treasury bills has risen by 126 basis points on the back of inflationary pressures as hopes fade away for cut in the State Bank of Pakistan's policy rate.

Call for rapid shift to Islamic banking

KARACHI: State Bank of Pakistan (SBP) Deputy Governor Saleem Ullah on Wednesday emphasised the need for a rapid shift towards Islamic banking.

Pakistan Bureau Statistics plans digital census for agri sector

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) will conduct a digital census of the agriculture sector to maximise its benefits for policymakers in the country.

Car buyers in no rush ahead of sales tax hike

Consumers have not shown any enthusiasm to pre-book or lift vehicles on cash despite the Economic Coordination Committee of the Cabinet's decision to increase the sales tax to 25 per cent from 18pc.

THE NEWS INTERNATIONAL

Ministry points out key risks to Pak economy

ISLAMABAD: The Ministry of Finance has highlighted eight key fiscal risks that can increase vulnerabilities of Pakistan's economy, including macroeconomic imbalances, rising debt, guarantees, climate degradation, State Owned Enterprises (SOEs) losses, public-private partnership risks,

Govt okays RLNG supply to new domestic consumers

ISLAMABAD: The outgoing caretaker regime has approved the policy to provide RLNG to new domestic consumers and private housing societies, keeping in view the dwindling local natural gas production which has tumbled to 3.2 billion cubic feet per day (bcfd).

Public bemoans hike in prices of medicines, gas and electricity tariffs

Islamabad: The residents of the twin cities of Rawalpindi and Islamabad have appealed to Chief Justice of Pakistan (CJP) Qazi Faiz Issa to take notice of the decisions taken by the caretaker cabinet regarding approval of increasing the rates of hundreds of life-saving medicines, electricity, and gas tariffs.

T-bill yields surge as rate cut hopes fade

KARACHI: The three-month treasury bill yield jumped more than one percentage point on Wednesday as investors scaled back expectations of an early interest rate cut by the central bank amid rising inflation and an IMF review.

CDNS cuts returns on savings certificates for third time in two months

KARACHI: The state-run savings agency has cut the interest rates on most of its products for the third time in two months, citing lower market interest rates.

Pakistan's mineral resources to boost country's economy

Pakistan has been specially blessed with a wide variety of abundant mineral resources which include the world's largest deposits of copper and gold at Reko Diq, chromium, bauxite (aluminium), cobalt, uranium, lead, graphite, tungsten, coal, limestone, granite, rocksalt, marble, fireclay and iron ore.

TRIBUNE NEWSPAPER

IMF seeks power tariff details for FY25

ISLAMABAD: The International Monetary Fund (IMF) sought details of the electricity tariff for the coming financial year 2024-25, as well as the specifics about the cross subsidy, which put a burden of Rs473 billion on the industrial sector, sources said on Wednesday.

Govt restructures gas priority for industrial growth

ISLAMABAD: The caretaker government has decided to change the gas priority order by placing the process industry at the top along with domestic consumers. It has also changed the priority order of the fertiliser sector by placing it in the second category along with the power sector.

Karachi business leaders urge Safe City project

Business leaders in Karachi highlighted the critical role of the Safe City project in revitalising business activity and restoring investor confidence in the city, which serves as the economic engine of Pakistan.

Businessmen seek changes to Af-Pak Transit Trade Agreement

PESHAWAR: Businessmen dealing in Pak-Afghan trade have suggested amendments to the Afghanistan-Pakistan Transit Trade Agreement (APTTA) 2010 through consultation with stakeholders.

Foreign bonds outperform peers

KARACHI: Pakistan's US dollar-denominated Eurobonds and Sukuks staged an outstanding rally in global markets on Wednesday in the wake of ending the political deadlock over the formation of the government in the centre, outperforming emerging-market peers on the day.

PAAPAM decries proposed sales tax hike

LAHORE: The Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM) has sounded the alarm over the government's proposed increase in sales tax on automobiles from 18% to 25%, warning that such a move could drastically escalate car prices to as high as Rs4 million or above.

Pakistan, Saudi Arabia to enhance trade

ISLAMABAD: Pakistan and Saudi Arabia on Wednesday agreed to enhance bilateral trade between the two brotherly countries and improve investments in various sectors including construction, digital economy and infrastructure.

Rs1.4b duty, tax evasion unearthed

EXPRESS NEWSPAPER

Notification for implementation on revamp of FBR is suspended

Massive boom in stock market due to improve political situation

Measures of climate finance accelerator are appreciated in Pakistan - Sara Mooni