

Towel Manufacturers' Association of Pakistan

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

SIFC clears proposal: APTMA urges govt to expedite power tariff cut process

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has asked the government to expedite process to slash industrial electricity tariff to cents 9 per unit from cents 14 per unit as the Special Investment Facilitation Council (SIFC) has already cleared the proposal.

Forex repatriation against remittances: Govt striving to ink G2G pact with Saudi Arabia, UAE

The government is reportedly making hectic efforts for a government-to-government (G2G) agreement with Saudi Arabia and United Arab Emirates (UAE) on upfront foreign currency repatriation against future workers' remittances, well-informed sources told Business Recorder.

Cabinet to discuss FBR revamp plan today

KARACHI: In the cabinet meeting to be held Tuesday (Jan 23), proposals that envisage restructuring and reforms of the Federal Board of Revenue (FBR) will be tabled with an aim to take the tax machinery's revenue as percentage of GDP to 12.7% by FY25, and 20% by FY27,

KE asked to increase public facilitation capacity

KARACHI: In order to improve service delivery and redressal of grievances of public, Members of Federal Ombudsman Karachi Secretariat held a meeting with senior Officials of K-Electric here on Monday at Federal Ombudsman Secretariat Karachi.

THE RUPEE PKR maintains upward trajectory

KARACHI: The rupee maintained its upward trajectory against the US dollar for the fourth successive session, appreciating 0.02% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.85 after a gain of Re0.05 against the greenback.

Gold prices fall

Gold prices on Monday showed some decline on the local market but silver remained firm, traders said. After losing Rs600 and Rs514, gold prices reached Rs214, 700 per tola and Rs184, 071 per 10 grams, respectively. Silver was available for Rs2, 600 per tola and Rs2, 229.08 per 10 grams.

Spot rate unchanged on cotton market

LAHORE: The local cotton market demonstrated resilience on Monday, with a subdued trading volume. Cotton analyst Naseem Usman informed Business Recorder that cotton rates in Sindh ranged from Rs 17,500 to Rs 20,000 per maund, while in Punjab, they varied between Rs 18,500 and Rs 20,000 per maund.

DAWN NEWSPAPER

World Bank touts more loans despite debt sustainability risks

ISLAMABAD: The World Bank has started marketing more loans to Pakistan with a formal \$425 million upfront offer to finance microfinance banks and social sector projects including the Benazir Income Support Programme (BISP).

Bank advances to private sector plunge

KARACHI: Borrowing by the private sector has gone down by 86.3 per cent to Rs57.4 billion during the first half of the current fiscal year, from Rs419bn during the same period of last year.

Exports of non-textile goods shrink

Pakistan's exports of non-textile value products saw a contraction in the first half of 2023-24 from a year ago. The negative growth was observed despite an increase in the country's main exports of textiles and clothing in the same period, according to data compiled by the PBS.

THE NEWS INTERNATIONAL

Under IMF radar: FBR declines \$50m tax exemption for TAPI gas project

ISLAMABAD: The tax collecting agency of the country is evasive from including the Turkmenistan–Afghanistan–Pakistan–India (TAPI) gas pipeline project in the Foreign Investment Promotion and Protection (FIPPA) Act 2022 as it would cost the tax exemption of \$40-50 million which is not possible since the country is very much in the discipline of IMF,

Climate summit underscores US support for Pakistan's economy

Islamabad: The Investment and Climate Summit orchestrated by the United States Agency for International Development (USAID) Investment Promotion Activity stood as a momentous occasion, underscoring the US government's commitment to fostering foreign direct investments (FDI), elevating bilateral trade between Pakistan and the US, and addressing Pakistan's climate change challenges.

Cabinet considers FBR revamp today

ISLAMABAD: The federal cabinet is scheduled to meet under the chairmanship of the Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday (today) to consider approval of the restructuring of the Federal Board of Revenue (FBR) and its digitization amid stiff resistance meted out by top notches of FBR.

OGDCL tests new oil well

HYDERABAD: The state-owned Oil and Gas Development Company Limited (OGDCL) said on Monday it had successfully tested and completed a new oil well in Sindh province, boosting its production capacity.

APTMA calls for swift implementation of power tariff reduction plan to revive exports

ISLAMABAD: The textile industry on Monday urged the government to quickly implement a plan to lower power tariffs for industrial consumers to 9 cents per kilowatt-hour, saying it would help the country boost its exports and economic growth.

Shanghai Electric extends deadline for K-Electric deal by 90 days

KARACHI: China's Shanghai Electric Power Company Limited (SEP) has extended its deadline to buy a majority stake in K-Electric Limited (KEL) by 90 days, the brokerage house managing the deal said on Monday. SEP, which agreed to acquire 66.40 percent of KEL's shares for \$1.77 billion in 2016, has faced delays in obtaining regulatory approvals from both China and Pakistan.

Govt to sell Rs100 billion of Islamic bonds at PSX

KARACHI: The government will hold an auction for local currency Sukuk, or Islamic bonds, worth Rs100 billion at the Pakistan Stock Exchange (PSX) on Tuesday, as it seeks to diversify its debt portfolio and tap into the growing market for Shariah-compliant financing.

Pakistan turns to sea-borne coal as Afghan high cost imports dry up

KARACHI - The coal consumption sector has shifted to imported coal from other countries, as the prices of coal from Afghanistan have soared in recent months, industry data showed on Monday.

TRIBUNE NEWSPAPER

APTMA calls for 9 cents/KWh power tariff

The All Pakistan Textile Mills Association (APTMA) has called for the immediate implementation of the decision to set the power tariff for industrial consumers at 9 cents per KWh, aligning it with regional competitors. The government, in collaboration with the SIFC, had previously announced the removal of cross subsidies, aiming to enhance the competitiveness of industries.

Industrialists denounce banking laws

KARACHI: Industrialists have demanded that the government provide a level-playing field to all players of the local industry aimed at bolstering economic growth. They slammed the prevailing banking laws, mentioning the unilateral focus on interest recovery and discretionary powers that primarily benefitted banks and lending institutions.

Banks seek 16.6% interest on PIA loan

ISLAMABAD: Commercial banks have demanded a fixed annual interest rate of 16.6% for deferring recoveries of their Rs281 billion loans to Pakistan International Airlines for five years, a demand Finance Minister Dr Shamshad Akhtar has refused to accept.

Govt plans Rs100 billion Sukuk boost at PSX

KARACHI: The government is set to hold the second auction of Sukuks at the Pakistan Stock Exchange (PSX) on Tuesday, aiming to raise new domestic debt worth Rs100 billion after securing financing at a comparatively low price in the first auction held last month at the bourse.

Cabinet to decide FBR's fate today

Prime Minister Anwaarul Haq Kakar has convened a federal cabinet meeting on Tuesday to approve restructuring of the Federal Board of Revenue (FBR) after all stakeholders conceded significant ground for a divorce between the Inland Revenue Service (IRS) and the Customs Group.

World Bank grants \$425m to Pakistan

ISLAMABAD: The World Bank is set to contribute an additional \$425 million to Pakistan for social security initiatives, receiving in-principle approval from the caretaker Finance Minister Shamshad Akhtar. Acknowledging the World Bank's ongoing support, Akhtar granted in-principle approval for the additional financing for two major projects valued at \$425 million,

Third parties invited to explore CPEC opportunities

Pakistan on Monday reaffirmed the importance of the China-Pakistan Economic Corridor (CPEC) in promoting sustainable development, emphasising upon welcoming interested third parties to explore the mutually beneficial avenues of cooperation.

EXPRESS NEWSPAPER

Boom in stock market; 7 levels revived, Dollar becomes cheap reached at 279.85

CPEC working group hailed results of 10 years

Govt. focusing attention towards 20 thousands small traders; Gohar Ejaz