

Towel Manufacturers' Association of Pakistan

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

Energy sector: Major step taken towards reducing circular debt

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar directed the Ministry of Energy to prepare and submit a comprehensive and sustainable plan after consultation with the Finance Ministry to reduce the circular debt of power and gas sectors.

Getting power from Cat-III wind projects: KE links setting up of infrastructure to Nepra's nod

ISLAMABAD: K-Electric (KE) has reportedly linked establishment of infrastructure of power evacuation from category-III wind projects with approval of investment plan from National Electric Power Regulatory Authority (Nepra), well informed sources told Business Recorder.

Disco consumers: NTDC seeks Nepra's help to recover Rs41.5bn

ISLAMABAD: National Transmission and Despatch Company (NTDC) has knocked the doors of National Electric Power Regulatory Authority (Nepra) for recovery of long withheld amount of Rs 41.5 billion from Discos consumers.

Govt picks Rs87bn thru Sukuk auction

The government has smartly borrowed slightly less amount to maintain yields in the latest Sukuk auction at Pakistan Stock Exchange. For Rs 100 billion target investors offered an amount of close to Rs 500 billion. Many offers were at higher yields amid expectations of delay in rate cut.

Auction for MTBs: 62bps 'surprise' drop in cut-off yield

KARACHI: The cut-off yield on short-term government securities surprisingly declined up to 62 basis points in the auction held on Wednesday. Muhammad Sohail of Topline said there was a surprise drop in the yield in T-bills auction.

Sale of natural gas: Ogra grants licence to SSGC's subsidiary

KARACHI: The Oil and Gas Regulatory Authority (OGRA) has granted a licence to SSGC Alternate Energy (Private) Limited (SSGC-AE) to undertake the regulated activity of the sale of natural gas/RLNG to its customers in accordance with the terms and conditions given in the licence.

GSP+ status: FPCCI, EFP agree to converge policy advocacy, other goals

Saqib Fayyaz Magoon, Acting President FPCCI, has said that the FPCCI and EFP have agreed in principle to converge their policy advocacy; skills development & awareness and research & development resources to enable Pakistan to continue to capitalize on its GSP+ status with the European Union (EU) as new EU parliament and EU Commission will be in place by June 2024; and, there might be some review or policy changes in rules framework for Pakistan's GSP+ status.

US committed to deepening its trade ties with Pakistan, says Blome

KARACHI: The US Ambassador to Pakistan Donald Blome underscored the United States' unwavering commitment to Pakistan as a trade and economic partner during his visit to Karachi.

9 cents/kWh power tariff: BQATI urges govt to implement decision at the earliest

KARACHI: President Bin Qasim Association of Trade and Industry (BQATI), Abdul Rasheed Janmohammad has appreciated the caretaker government's efforts for industrial rehabilitation and development in the country and fixing of power tariff at 9 cents/kWh for industrial consumers.

NayaPay, Alipay+ to boost payments in Pakistan

ISLAMABAD: NayaPay, a rapidly growing financial platform, has partnered with Alipay+, a cross-border digital payments and marketing platform operated by Ant International.

All industries: SSGC announces 48-hour gas holiday

KARACHI: The Sui Southern Gas Company (SSGC) has announced 48-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00 am on Saturday (January 27) to 08:00 am on Monday (January 29, 2024).

CM praises Dagher for online services in revenue, industries depts.

KARACHI: Chief Minister Former Justice Maqbool Baqir appreciated the efforts of the Minister Younus Dagher and his team for introducing the online services in the departments of Revenue and Industries.

Pakistan, Eurasia and Central Asia: TDAP organises awareness session on banking channels for exporters

KARACHI: Trade Development Authority of Pakistan (TDAP) successfully organised an insightful Awareness Session for exporters, shedding light on the available banking channels for financial transactions between Pakistan, Eurasia and Central Asia.

APTMA Advertisement: COMPETITIVE POWER TARIFFS: THE KEY TO A PROSPEROUS PAKISTAN

THE RUPEE PKR: upward momentum

KARACHI: The rupee continued to inch upward against the US dollar for the sixth successive session, appreciating 0.04% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 279.67 after a gain of Re0.12 against the greenback.

Trading activity improves on cotton market

LAHORE: The local cotton market displayed a bullish trend on Wednesday, with trading volume meeting satisfactory levels. Cotton analyst Naseem Usman reported fluctuating rates in Sindh, ranging from Rs 18,500 to Rs 20,500 per maund, while Punjab recorded variations between Rs 18,500 to Rs 20,200 per maund.

DAWN NEWSPAPER

Ready to upgrade CPEC, says Beijing

BEIJING / ISLAMABAD: China has said it is ready to work with Pakistan to upgrade the China-Pakistan Economic Corridor (CPEC) and accelerate the building of an even closer China-Pakistan community with a shared future in the new era.

Gohar Ejaz gets additional charge of interior minister

ISLAMABAD: With the general election just two weeks away, caretaker Minister for Commerce, Industries and Production Gohar Ejaz was given additional charge of the interior minister.

FBR plans tax scheme for retail sector

ISLAMABAD: The Federal Board of Revenue (FBR) has evolved a simplified scheme for taxing the indicative incomes of traders, retailers and specified persons as part of the documentation to reduce the size of the informal economy.

SSGC's subsidiary gets 10-year sale licence for gas, RLNG

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Wednesday granted a 10-year licence for the sale of natural gas and regasified liquefied natural gas (RLNG) to a subsidiary of Sui Southern Gas Company Ltd (SSGCL) called SSGC-Alternate Energy (Pvt) Ltd.

T-bill rates slashed by up to 62bps

KARACHI: The government slashed treasury bill rates by up to 62 basis points in the auction held on Wednesday, but the amount raised fell short of the target. According to data released by the State Bank of Pakistan, the auction attracted Rs1.121 trillion from investors, but the government remained below the Rs225 billion target, raising only Rs184.6bn.

THE NEWS INTERNATIONAL

Caretaker govt set to take decisions of long-term import ahead of polls

ISLAMABAD: The caretaker government is set to take important decisions before the general elections scheduled on February 8. Caretaker Prime Minister Anwaar-ul-Haq Kakar has called a meeting of the National Economic Council on January 29 and a Five-Year Plan will be presented in the meeting.

Debt servicing goes up by massive 74pc in 5MFY24

ISLAMABAD: Pakistan's debt servicing in the shape of mark-up on principal and outstanding loans has gone up by 74 per cent in the first five months (July-November) of the current fiscal year against the same period of FY2023, mainly because of higher policy rates.

PSO faces acute liquidity crisis as Rs853bn receivables remain unpaid

PSO is facing a massive liquidity crunch as its receivables have jacked up to a whopping Rs853 billion mainly because of default of Rs572 billion by Sui-Northern in the head of LNG imports.

Inter-ministerial body begins discussing FBR revamp

ISLAMABAD: The Inter-Ministerial Committee, led by Finance Minister Dr Shamshad Akhtar, initiated discussions on Wednesday on the restructuring plan of Federal Board of Revenue (FBR) and submitted a summary to the cabinet for reconsideration by next week.

Fitch expects Pakistan to be dependent on successful IMF programme implementation

Fitch stated on Wednesday that elections are scheduled for 2024 in almost half of its rated portfolio of Asia Pacific sovereigns and will lead to some uncertainty. In its report, Fitch said that the Asia-Pacific region should largely remain resilient in 2024 to the several challenges it will face,

Govt bank borrowing triples to plug budget gap, debt payments

KARACHI: The government borrowed Rs3.9 trillion banks in six and a half months of the 2023/24 fiscal year, three times more than the same period a year ago, as it struggled to finance a widening budget deficit and rising debt payments, central bank data showed on Wednesday.

Pakistan can learn from peers to boost startup ecosystem: OICCI report

LAHORE: Pakistan has the potential to develop a thriving startup ecosystem, but it needs to learn from the experiences of several peer countries that have successfully overcome hurdles, according to a report by the Overseas Investors Chamber of Commerce and Industry (OICCI).

APTMA hosts US Consul General

LAHORE: Textile millers and a US envoy discussed ways to enhance cooperation in the cotton and textile sectors during a visit by the US Consul General in Lahore to the All Pakistan Textile Mills Association (APTMA) on Wednesday.

SMEs struggle

LAHORE: Pakistan's small and medium enterprise (SME) sector desperately needs bank financing, but several factors are hindering its availability. The primary obstacle is the government's heavy borrowing, which is risk-free and highly lucrative at current interest rates.

Fuel prices set to rise as Middle East crisis boosts oil

KARACHI: Pakistan is likely to see a sharp increase in the prices of petrol and high speed diesel (HSD) in the next fortnightly review of petroleum prices, due to a surge in their international prices amid escalating tensions in the Middle East, industry officials said on Wednesday.

TRIBUNE NEWSPAPER

US consul general, APTMA discuss bilateral trade

LAHORE: United States Consul General in Lahore, Kristin K Hawkins engaged in discussions with the All Pakistan Textile Mills Association (APTMA) office bearers on fostering bilateral trade and economic relations between Pakistan and the United States.

Measures to boost FDI proposed

KARACHI: Economic experts and investors in Pakistan have presented proposals to boost foreign direct investment (FDI) in the country. These recommendations reiterate the importance of creating a secure and healthy environment, simplifying regulations, and the provision of attractive incentives to investors.

Pakistan benefiting from first CPEC phase: PM

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar said on Wednesday that having achieved the first phase of China-Pakistan Economic Corridor (CPEC), Pakistan was benefiting from its early harvest projects while remaining engaged with China to execute the next phase.

Flights to Urumqi-Kashgar-Isb resume

BEIJING: China Southern Airlines, a major carrier in Asia, is scheduled to recommence the Urumqi-Kashgar-Islamabad route starting January 27, featuring round-trip flights every Saturday.

NayaPay, Alipay+ to boost payments into Pakistan

Financial platform NayaPay has partnered with digital payments and marketing platform Alipay+, with the collaboration expected to benefit digital payments in the country.

EXPRESS NEWSPAPER

E-Governance will help to boost services – Maqbool Baqar

Stock Market boom graph remain up, Rupee stables more

Korangi industrial area to be made model zone