

Towel Manufacturers' Association of Pakistan

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

'China will help secure IMF loan'

ISLAMABAD: Federal Minister for Finance Muhammad Aurangzeb said that China would support Pakistan's negotiation with the International Monetary Fund (IMF) and would play its role in securing approval from the Fund's board.

Power export to China: feasibility study on the cards

ISLAMABAD: The government has reportedly decided to conduct a feasibility study of transmission lines for exporting electricity to China by involving Chinese firm M/s Three Gorges, well-informed sources told Business Recorder.

Tax refund cases: LHC bars FIA from taking steps against FBR officers

ISLAMABAD: The LHC has barred Federal Investigation Agency (FIA) from taking coercive measures against the FBR officers who have been summoned in tax refund cases. The LHC judge Tariq Saleem Sheikh, in its order, barred the FIA from taking any coercive measures against the FBR officers.

IPP agreements main reason behind power challenges: PBF

KARACHI: Pakistan Business Forum (PBF) stated that the power purchase agreements (PPAs) with Independent Electricity Producers (IPPs) were made without proper consideration of the potential consequences and is the main reason for Pakistan's electricity and capacity charges problems. Consequently, the nation and industry are currently experiencing and are on the brink of economic collapse.

Govt urged to revisit contracts with IPPs

Qaumi Watan Party (QWP) provincial Chairman Sikandar Hayat Khan Sherpao said the agreements reached with the Independent Power Producers (IPPs) should be revisited as the deals were investor-friendly with no regard for the rights of the consumers.

Marginal decrease

KARACHI: The rupee decreased marginally during the previous week as it lost Re0.21 or 0.07% against the US dollar. The local unit closed at 278.34, against 278.13 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Weekly Cotton Review: Spot rate down as bearish trend prevails

KARACHI: A bearish trend prevailed in the cotton market, sending spot rate drop by Rs 1000 per maund. International cotton market also sees significant decline. Farmers, and textile mills are all worried about the situation. Cotton farmers are disappointed due to low prices of Phutti. Future cotton production may be affected.

Cotton research under siege

At the inception of Pakistan, the nation emerged as a notable cotton exporter, with only two or three textile mills and an annual production of approximately 1.5 million bales. At that time, the domestic textile industry required 68,000 bales, with an average yield of 370 kilograms per hectare.

Prices of essential food items remain high

PESHAWAR: Prices of essential food commodities, including live chicken/meat, vegetable, pulses, cooking/oil, ghee and milk powder and others remained high in the retail market, according to a survey conducted by Business Recorder here on Sunday.

DAWN NEWSPAPER

China's role in the global economy

Battered by the last four years of pandemic, record inflation, long-drawn-out wars and high interest rates, the global economic outlook continues to be lacklustre. In its latest World Economic Outlook update, the International Monetary Fund forecasts that the global economy will grow 3.2 per cent this year, down a tick from 3.3pc growth last year.

CORPORATE WINDOW: IPPs and capacity payments

After the National Electric Power Regulatory Authority (Neptra) tariff determination for FY25, the issue of capacity payments and independent power projects (IPPs) profits has re-emerged. The per-unit capacity payments have increased from Rs16.22 per kWh in FY24 to Rs17.31 per kWh in FY25.

THE NEWS INTERNATIONAL

Bailout package: Pakistan needs to get \$12bn debt reprofiling confirmation to secure IMF nod

ISLAMABAD: Pakistan requires a three to five-year extension in the maturity of \$12 billion debt from the Kingdom of Saudi Arabia, China, and the UAE as part of confirmation before securing approval from the IMF's Executive Board on a fresh bailout package, said Minister for Finance Mohammad Aurangzeb on Sunday.

Cut in petrol price by Rs5.50, diesel by Rs11.06/ litre likely from Aug 1

ISLAMABAD: The government is likely to reduce the price of petrol by Rs5.50/litre and diesel by Rs11.06/litre from August 1, 2024, for the next fortnight, the government and industrial sources told The News. The price of kerosene is projected to go down by Rs5.84 per litre and Light Diesel Oil (LOD) by Rs5.07 per litre.

Punjab cabinet body approves garbage tax

LAHORE: A standing committee of the Punjab cabinet has approved garbage tax across the province. The Standing Committee for Finance and Development approved the tax in a meeting. Following approval of the provincial cabinet, the trash tax will be levied on homes and businesses in rural and urban areas.

Power plants' conversion to Thar coal discussed with China: Leghari

Federal Minister for Energy (Power Division) Awais Leghari said Sunday they held detailed discussions on "reprofiling" of power sector debt with China. He was speaking during an interview with Geo News programme Naya Pakistan, hosted by Shahzad Iqbal.

Competitive wholesale electricity market under CTBCM on the cards

ISLAMABAD: The competitive wholesale electricity market/competitive trading bilateral contract market (CTBCM) regime is going to be introduced. This could be a paradigm shift in the existing power sector structure.

New visa policy to boost tourism, trade activities: PM

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Sunday said the government had introduced significant visa reforms to facilitate foreign investors, business community and tourists.

TRIBUNE NEWSPAPER

Legislation urged to exit electricity deals

LAHORE: Pakistan's former cabinet members, main negotiators of China-Pakistan Economic Corridor energy deals and industrialists have recommended a slew of measures to reduce electricity prices, including by declaring political force majeure through legislation to scrap some of the contracts.

IMF asks for long-term \$12b debt rollover

ISLAMABAD: Pakistan was in talks with China, Saudi Arabia and the United Arab Emirates for rescheduling of \$12 billion debt for up to five years aimed at meeting the last condition for approval of the \$7 billion International Monetary Fund programme, said Finance Minister Muhammad Aurangzeb on Sunday.

GCC businessmen to get visa-free entry

ISLAMABAD: Prime Minister Shehbaz Sharif on Sunday said the government had introduced significant visa reforms to facilitate foreign investors, business community, and tourists. He said the step would help promote tourism, boost foreign investment and increase trade activities in the country.

IPPs: nationalisation a flawed idea

ISLAMABAD: The escalating cost of electricity for industrial, commercial and residential consumers has led to increasing pressure on the government to take urgent measures. One of the demands from the public is the takeover of independent power producers (IPPs), which in other words is nationalisation.

EXPRESS NEWSPAPER

IPPs have been paid Rs. 341 Billion without Audit - Salim Mandviwala

Parliament should legislate against IPPs agreements