

Towel Manufacturers' Association of Pakistan

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

Discos' tariffs for February: CPPA-G seeks Rs5 per unit positive adjustment

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought a positive adjustment of Rs5 per unit in Discos' tariffs for February 2024 to impose an additional financial burden of Rs65 billion. The NEPRA will hold a public hearing on March 28, 2024, on the CPPA-G's request for adjustment in Discos' tariffs.

ADB approves \$250m for two power transmission projects

ISLAMABAD: Asian Development Bank (ADB) is to extend financing of \$ 250 million for two power sector transmission strengthening projects, well informed sources in Economic Affairs Division (EAD) told Business Recorder. One loan will be of \$ 235 million.

Talks with IMF extended to today

ISLAMABAD: The talks between the International Monetary Fund (IMF) and Pakistani authorities on the second review have been extended because the agenda was not covered and the remaining items are to be taken up Tuesday (Mar 19).

WB likely to approve \$78m worth 'Pakistan: Digital Economy Enhancement Project' on Friday

The World Bank's Board of Executive Directors is likely to approve, "Pakistan: Digital Economy Enhancement Project (DEEP)", worth \$78 million on Friday, aimed at enhancing the government's capacity for digitally-enabled public services delivery for citizens and businesses, it is learnt.

'Revenue requirements': Sindh industries and PLL reject SSGC's plea

ISLAMABAD: Sindh industries and Pak LNG Limited (PLL) rejected the petition of Sui Southern Gas Company (SSGC) for revenue requirements for the fiscal year 2024-25 in the Oil and Gas Regulatory Authority's public hearing held on Monday.

TDAP facilitates visit of Chinese delegation to Pakistan

KARACHI: The Trade Development Authority of Pakistan (TDAP) is proud to announce the successful facilitation of the visit by a distinguished Chinese delegation to Pakistan from March 15th to March 18th, 2024. Led by Pang Chi, Chairman, and Hu Yu, Legal Representative of Hunan Yuzhen Food Co. Ltd, China, the delegation's visit aims to explore avenues for enhancing bilateral trade relations between Pakistan and China.

New ministers of Sindh cabinet greeted: KATI president urges CM to allocate development budgets

KARACHI: Johar Qandhari, President of the Korangi Association of Trade and Industry (KATI), congratulated the newly elected ministers of the Sindh cabinet, emphasizing the urgent need for the Chief Minister to prioritize the allocation of development budgets for industrial zones, akin to past practices.

Senior economist says current economic challenges can be effectively addressed

LAHORE: Former Federal Finance Minister Dr Hafeez Pasha asserted that despite enduring challenging economic conditions in the past, the nation managed to navigate through them successfully. He expressed confidence that ongoing economic challenges could similarly be addressed.

Policy rate kept unchanged at 22pc

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP), adopting a cautious approach, has decided to keep the policy rate unchanged at 22 percent as despite the downward trend, inflation persists at high level with a risky outlook amid elevated expectations.

THE RUPEE PKR: marginal improvement

KARACHI: The rupee registered marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Monday. At close, the local unit settled at 278.63, up by Re0.11 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices easier

KARACHI: Local gold prices on Monday saw a decline, which traders attributed to a slight fall in the global bullion value. At the week open, gold trade began on a negative mark, falling down by Rs600 and Rs515 to reach Rs226900 per tola and Rs194530 per 10 grams, respectively.

No visible change on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 19,000 to Rs 22,000 per maund.

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DAWN NEWSPAPER

Policy rate kept at 22pc for sixth time

KARACHI: The State Bank of Pakistan (SBP) on Monday kept the interest rate unchanged at 22 per cent, indicating that it still feels time is not ripe for a reduction as inflationary pressure refuses to go away. The Monetary Policy Committee (MPC) of the central bank issued the statement with reasons for no change in the interest rate that was expected by a large segment of stakeholders of the economy.

Power firms seek to extract Rs35bn more from users

ISLAMABAD: Continuing with perpetual electricity price shocks suppressing demand, the Central Power Purchasing Agency (CPPA) has sought about Rs5 per unit increase in fuel cost adjustment (FCA) in upcoming bills on account of electricity consumed in February to generate another Rs35 billion for ex-Wapda Distribution Companies (Discos).

Pakistan, IMF extend talks to conclude SBA review

ISLAMABAD: With an apparent understanding reached during the final review of the \$3 billion Standby Arrangement, the visiting staff mission of the International Monetary Fund (IMF) and Pakistani authorities agreed on Monday to extend talks overnight to conclude the Memorandum of Economic and Financial Policies (MEFP).

PIA flights to UK may resume in May

RAWALPINDI: The Civil Aviation Authority (CAA) has expressed the hope that the Pakistan International Airlines flights to the United Kingdom would likely resume in May as inspections in this regard have been completed.

THE NEWS INTERNATIONAL

Zardari seeks strong Pak-US investment, trade ties

ISLAMABAD: President Asif Ali Zardari Monday said Pakistan desired enhanced trade and investment relations with the United States, besides exploring collaborative opportunities in diverse sectors.

IMF team extends stay for a day as consensus eludes talks with govt

ISLAMABAD: Pakistan and the IMF have so far remained unable to evolve consensus on staff level agreement for completion of second review and release of third tranche worth \$1.1 billion so the Fund review mission has extended its stay in Islamabad for one more day.

Discos seek Rs4.99 per unit extra charge under FCA in April

ISLAMABAD: The ex-Wapda distribution companies (XWDiscos) have again sought approval from the National Electric Power Regulatory Authority (Nepra) to impose additional charges of Rs4.9917 per unit on consumers in April 2024.

SNGPL seeks massive hike in gas price

LAHORE/KARACHI: Sui Northern Gas Pipelines Limited (SNGPL) has also requested the Oil and Gas Regulatory Authority (Ogra) to jack up the price of gas, Geo News reported on Monday. The company has sought 147% hike in gas prices from the regulator that would put more burden on the inflation-weary masses.

President validates FTO ruling against FBR to address excessive taxation in power bills

ISLAMABAD: President of Pakistan has granted its validation to verdict of Federal Tax Ombudsman (FTO) where it was directed to the Federal Board of Revenue (FBR) for addressing excessive taxation on electricity bills.

Additional taxes in power bills: SC issues notices to all parties, including govt

ISLAMABAD: The Supreme Court of Pakistan on Monday issued notices to all parties, including the federal government, while hearing the petitions filed against additional taxes in electricity bills.

Business leaders decry SBP's decision to hold policy rate

KARACHI: The business community voiced its disappointment on Monday following the State Bank of Pakistan's (SBP) decision to maintain the policy rate at 22 percent, saying the move could further hinder economic growth.

PRGMEA criticises banks' inaction

The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has lauded the State Bank of Pakistan (SBP) for its directives aimed at easing the use of Exporters' Special Foreign Currency Accounts (ESFCAs), but voiced frustration over the lack of compliance by commercial banks.

TRIBUNE NEWSPAPER

Textile exports dip again despite yearly growth

LAHORE: After experiencing slight increases in export figures for two consecutive months, Pakistan's textile exports have once again entered negative territory on a month-on-month basis.

SBP maintains key rate at record 22%

KARACHI: Pakistan's central bank has left its key policy rate unchanged at a record high of 22% for the fifth consecutive time in the past nine months, taking a cautious approach against a likely uptick in inflation readings, which have started cooling down but remain elevated amid ongoing talks with the International Monetary Fund (IMF).

Over Rs4/unit power tariff hike sought

ISLAMABAD: Consumers should brace themselves for another jolt in their electricity bills, as the Central Power Purchasing Agency (CPPA) has requested a tariff increase of Rs4.9917 per unit due to fuel charges adjustment (FCA) for February 2024.

Company may sink if tariff hike delayed: SSGC

ISLAMABAD: The management of Sui Southern Gas Company (SSGC) has warned that the public gas utility will sink financially if gas prices are not increased at an appropriate time.

Pasha urges action on economic challenges

LAHORE: Addressing the Conference on Medium-Term Economic Outlook of Pakistan at the Lahore Chamber of Commerce and Industry (LCCI), former Federal Finance Minister Dr Hafeez Pasha highlighted the country's ability to overcome ongoing economic challenges.

Nawaz concerned over IMF's electric shock

LAHORE: PML-N supremo Nawaz Sharif on Monday raised concerns over the impending surge in electricity and gas prices under the directives of the International Monetary Fund (IMF), questioning the extent to which the people could bear such burdens.

State-owned housing finance giant cuts funding

KARACHI: The House Building Finance Corporation (HBFC) has reportedly stopped providing subsidised housing and construction loans to the general public.

Punjab govt presents Rs4.48tr budget

LAHORE: The Punjab government on Monday presented a surplus budget of over Rs4.48 trillion for the fiscal year 2023-4 with expected income of over Rs3.331 trillion, including Rs2.706 trillion from the federal divisible resources.

EXPRESS NEWSPAPER

Rs. 5 Billion lost in stock market despite limited Boom

Punjab Assembly; Budget of 4480.70 Billion presented