

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 6TH FEBRUARY, 2023

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BUSINESS RECORDER

Talks extended for two days: IMF demands govt withdraw power subsidy

ISLAMABAD: Technical level talks between International Monetary Fund (IMF) team and Pakistani authorities have been extended for two more days on power sector with the Fund demanding withdrawal of power subsidy to the export-oriented sector and additional taxes.

Tariff of indigenous gas-run CPPs likely to be reviewed

ISLAMABAD: The government is likely to review tariff of indigenous gas-based Captive Power Plants (CPPs) and allow new CPPs with cogeneration technology to get RLNG connections at notified tariff, sources close to Minister of State for Petroleum and Natural Resources told Business Recorder.

All set for inking pact with Denmark under DETI

ISLAMABAD: Pakistan and Denmark are likely to sign agreement under Danish Energy Transmission Initiative (DETI) during the visit of Danish Minister for Development Cooperation and Global Climate Policy, Dan Jorgensen, well informed sources told Business Recorder.

FBR to check benami transactions of civil servants

ISLAMABAD: To check money laundering and Benami transactions, the government has finally allowed banks to access asset declarations of Civil Servants of BS-17 to BS-22 as a prior condition for the opening of bank accounts.

ICCI chief vows to work with FBR, CDA to resolve issues of traders

ISLAMABAD: Ahsan Zafar Bakhtawari, President, Islamabad Chamber of Commerce and Industry (ICCI) has said that Chamber is trying for resolving the key issues of the business community so that businessmen can be facilitated in promoting trade activities.

BMP vows to resist IMF pressure to enhance GST to 18pc

LAHORE: As the International Monetary Fund has been pushing the government to increase the general sales tax rate to a minimum of 18 percent, the FPCCI's Businessmen Panel (BMP) has announced to resist such destructive and harsh move, as the country's debt servicing cost might escalate to alarmingly Rs5.2 trillion, with inflation accelerating to 29% and economic growth rate slowing down to 1.5 percent in the current fiscal year.

PHMEA concerned at move aimed at hiking power, gas tariffs

Further burdens to put export industries under the guise from financial crisis and IMF negotiations will be strongly resisted. This was stated by Muhammad Amjad Khawaja, Senior Vice Chairman of PHMEA while commenting on the news of increase in electricity and gas rates for the textile sector.

SCCI chief criticises govt's economic policies

PESHAWAR: Business community has expressed concern over the rising power and gas tariffs, unprecedented hike in dollar rates, inflation and persistent issue of opening Letter of Credits (LCs), describing the prevailing crisis as result of 'flawed' economic policies that had been imposed without proper consultation with the community and stakeholders.

Industrial units: Pesco chief promises to restore power supply

PESHAWAR: Chief Executive Officer (CEO) Peshawar Electric Supply Company (Pesco), Arif Khan Sadozai has assured that power supply to disconnected industrial units would be restored after meeting legal requirements.

Pak-Afghan transit trade: Customs officials promise to resolve traders' issues

PESHAWAR: Customs authorities have assured the traders attached with Pak-Afghan transit to take pragmatic steps to resolve their issues on priority basis and accelerate the goods' clearance process at the various border check posts.

MPs characterise CPEC as 'guarantor of Pakistan's better tomorrow'

ISLAMABAD: Parliamentarians visiting CPEC projects in Sindh termed Thar as 'bulwark of Pakistan's future energy security'.

China delivers two Hualong-1 nuclear power units

BEIJING: China has officially delivered two Hualong-1 nuclear power units, which were developed with China's homegrown third-generation nuclear power technology, to Pakistan, according to the China National Nuclear Corporation (CNNC).

Country's natural wealth key to reviving economy: Mushahid

ISLAMABAD: Chairman of Senate Defence Committee and Pakistan-China Institute (PCI) Senator Mushahid Hussain Syed on Sunday said that Pakistan's natural wealth was a key to reviving the national economy.

Steel industry: SBP urged to help resolve issue of LCs

ISLAMABAD: The steel industry of Pakistan, facing a severe crisis, has made an urgent appeal to the State Bank of Pakistan (SBP) to open letters of credit (LCs) for the import of essential raw materials.

PR plans to rehabilitate infrastructure

ISLAMABAD: Pakistan Railways is planning to rehabilitate infrastructure including track and signaling system from Karachi to Peshawar, Main Line-I (ML-I), including doubling of track from Lahore to Peshawar (462.20 km).

A cumulative fall of 5.05pc

Barring one session, the rupee depreciated throughout the previous week, ending with a cumulative fall of 5.05% to close at its all-time low of 276.58 against the US dollar in the inter-bank market.

Weekly Cotton Review: Local production facing shortfall of 2.5m bales

KARACHI: An alarming reduction of 2.6 million bales in cotton production is estimated this season. The total production will be around 5 million bales and about 7 million bales of cotton will have to be imported. At present, the import contracts of about 5.6 million bales have already been signed.

DAWN NEWSPAPER

Centre blocks Punjab's Rs400bn health insurance scheme

ISLAMABAD: Amid challenging engagements with international lending agencies to unlock external flows for the balance of payments and flood recovery, the Centre has cast off Punjab's Rs400 billion health insurance scheme in its present form and size, targeting the entire population of the province, including the rich and the poor.

Iesco operation against power theft continues

ISLAMABAD: Islamabad Electric Supply Company (Iesco), during the month of January 2023, identified 3,423 meters out of which 3,361 were found to be slow.

Sindh govt, NGO sign agreement to improve facilities at JPMC

KARACHI: The Sindh government and a non-governmental organisation, the Patients' Aid Foundation, have entered into a formal working partnership to operate various facilities at the Jinnah Postgraduate Medical Centre (JPMC), including CyberKnife, for a period of 25 years to further improve free diagnosis and treatment facilities for people.

THE NEWS INTERNATIONAL

IMF combing every subsidy during talks: PM

MUZAFFARABAD: Prime Minister Shehbaz Sharif Sunday reiterated that the country was facing substantial financial challenges, with the International Monetary Fund (IMF) combing every book and every subsidy during the ongoing negotiations over the Ninth Review of the \$7 billion loan programme.

Pak-IMF policy level talks begin tomorrow

ISLAMABAD: Pakistan and the IMF will kick-start policy level talks from Tuesday as both sides will strive again on Monday (today) to reconcile the yawning gap in the fiscal framework.

An overview of Pakistan's plunging forex reserves in global perspective

LAHORE: With just around US \$3 billion foreign exchange reserves left in its coffers, Pakistan does not possess adequate resources to pay for its critical imports like crude oil or service its whopping external debt of nearly \$130 billion, hence limiting the State Bank's available responses in the event of an economic crisis that is probably looming.

KSA launches relief programme for flood victims

ISLAMABAD: Saudi Arabia that has been at the forefront for aiding the calamity-hit Pakistan on Sunday announced yet another gigantic relief programme for the flood victims under the auspices of King Salman Humanitarian Aid and Relief Centre.

TRIBUNE NEWSPAPER

Opening up Thar coal to non-power sectors

ISLAMABAD: Thar coal has come a long way. Two blocks are functional with installed power generation capacity of 2,000 megawatts. Power sector has helped open up Thar coal, which was lying dormant after its discovery in the 1980s.

Black Wednesday for Pakistani rupee

KARACHI: Famous American writer and humourist Mark Twain once said, "History never repeats itself, but it does often rhyme."

Utilising natural resources can help 'bid IMF goodbye'

ISLAMABAD: Senator Mushahid Hussain Syed has said that by utilising "our natural resources, we can bid goodbye" to the International Monetary Fund's handouts.

Govt starts releasing consignments of pulses

KARACHI: The process of releasing consignments of pulses stuck at the port has begun, which is expected to avert the risk of shortage of the commodity during the month of Ramazan and reduce their prices.

EXPRESS NEWSPAPER

Pakistan may come out of economic distress through BPO