

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 14TH FEBRUARY, 2023

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BUSINESS RECORDER

Gas prices hiked

ISLAMABAD: The government has increased up to 124 percent in the gas prices for domestic consumers from January 1, 2023, to generate a revenue of Rs310 billion from the consumers in the next six months (January-June 2023) to curtail the circular debt in the gas sector.

Energy security talks with US next month

ISLAMABAD: Pakistan and United States are all set to hold 'Energy Security Dialogue' on March 15, 2023 in Islamabad which would provide an opportunity to discuss TAPI, CASA-1000, purchase of US LNG and issues related to purchase of Russian oil, well informed sources told Business Recorder.

Ogra reduces prices of imported LNG for Feb

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Monday announced a little reduction in imported LNG prices for the consumers of both gas companies - the Sui Northern Gas Pipeline Limited (SNGPL) and the Sui Southern Gas Company (SSGC) for February.

'Viable' energy sector: PD fails to prepare plan

ISLAMABAD: Power Division has reportedly failed to prepare a plan for a "viable" energy sector by steering the power sector through longstanding crises and bring circular debt flow to zero.

Subsidised essential items: PM takes firm step to firm up Ramazan strategy

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday asked the provinces and administrative units to submit a comprehensive strategy to the federal government on the provision of food items at subsidized rates during the holy month of Ramazan.

Rising panic over blocked imports in crisis-hit Pakistan

ISLAMABAD: Pakistan business chiefs are clamouring for the cash-strapped government to allow manufacturing materials stuck at the key port of Karachi into the country, warning that a failure to lift a ban on imports will leave millions jobless.

IMF, govt look to reach deal

ISLAMABAD: Talks between the International Monetary Fund and Pakistan will resume virtually on Monday, a Pakistani official said, as the two sides look to reach a deal to unlock funding critical to keep the cash-strapped south Asian country afloat.

IMF chief says markets have good reasons to be more upbeat on economy

DUBAI: The head of the IMF said on Monday that financial markets have good reason to be more upbeat, pointing to the US economy likely avoiding recession and China's reopening from pandemic controls.

Monthly remittances slip below \$2bn

KARACHI: Monthly inflows of home remittances reached below the \$2 billion mark in January 2023 for the first time in 31 months due to exchange rate volatility.

SECP asks people to avoid unauthorised lending apps

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has warned the public about falling prey to unauthorised lending apps, namely "MoneyBox" and "MoneyClub."

FPCCI chief says exports to UK can get a new boost

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has apprised that UK is one of the most significant export markets for Pakistani products – be it historically substantive & maintainable export numbers; rare bilateral trade plus or the existing potential to increase exports to the UK rapidly.

PBC underscores need for securing IMF support

KARACHI: Pakistan Business Council (PBC) has called to secure International Monetary Fund (IMF) support, maintain a narrow exchange rate, stem losses, cut expenditure, and reduce the use of imported fuel for energy to deal with the immediate crisis, and to put the country on a sounder base in the medium to longer term for economic stability.

London Heathrow-Lahore-Islamabad: Virgin Atlantic says suspending operations

KARACHI: Virgin Atlantic has announced on Monday that it will be suspending services between London Heathrow and Lahore and Islamabad.

Sindh PA: Opposition assails govt over growing incidence of street crimes

KARACHI: The opposition in the Sindh Assembly on Monday clamoured over the growing street crimes and land grabbing in the city, as the treasury said that the developed world also faces the disorder.

THE RUPEE: PKR: marginal loss

KARACHI: The Pakistani rupee registered a marginal loss against the US dollar, depreciating 0.06% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the currency closed at 269.44 against the US dollar, a decrease of Re0.16.

Sluggish business on cotton market

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

Cotton prices: be careful of what you wish for!

After three years of severe volatility, it appears that world cotton prices have finally begun to find some semblance of stability. In the two years since the global pandemic, world prices hit a 12-year low of \$1.40 per kg, and an 11-year high of \$3.61 per kg, finally settling in the vicinity of \$2.25 per kg in recent months.

EU's textile waste and used clothing in Pakistan

With the rising global trends in fast fashion, the export of textile waste or unwanted clothes to destinations outside the EU has steadily increased. This export reached 1.4 million tonnes in 2021. Around 2.1 million tonnes of post-consumer clothing and home textiles are collected in the EU annually for recycling or sale on global reuse markets.

DAWN NEWSPAPER

Dar shocks gas consumers with big hikes

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Monday increased natural gas prices in the range of 16 per cent to 112.32pc with retrospective effect from Jan 1 for six months in a bid to raise an additional Rs310 billion from the majority of domestic and all other categories of consumers to secure early disbursement of \$1.2 billion tranche.

Big businesses make case for renegotiating NFC award

KARACHI: Big businesses have demanded that the National Finance Commission (NFC) award, which is the basis for resource distribution among federal and provincial governments, should be renegotiated to enable the federation to manage its fiscal account.

January remittances fall to 31-month low

KARACHI: Remittances sent by overseas Pakistani fell below \$2 billion in January, showing a 31-month low and resulting in a loss of about \$2bn during the first seven months of the current fiscal year (FY23).

IMF, Islamabad resume talks, virtually

WASHINGTON: The International Monetary Fund (IMF) and Pakistan resumed their talks on Monday, with Islamabad hoping that these virtual discussions lead to a deal that eases up ever-increasing pressure on the country's ailing economy.

PM orders ensuring supply of essential items in Ramazan

ISLAMABAD: With the holy month of Ramazan only weeks away, Prime Minister Shehbaz Sharif while ordering availability of essential items and edibles round the clock during the fasting month on Monday called for using technology to control the rates.

Car sales plunge 43pc

KARACHI: The entire auto sector, barring the bus segment, turned in a depressed performance as the sales of cars plunged by 43 per cent followed by 42pc dip in trucks, 19pc in jeeps and pickups, 52.6pc in tractors and 32.5pc in two- and three-wheelers during the first seven months of the current fiscal year.

Centre held responsible for gas crisis in Sindh

KARACHI: Members of the Sindh Assembly were on Monday informed that the federal government, and not the Sui Southern Gas Company (SSGC), was responsible for the gas shortage and loadshedding in the province.

APTMA Advertisement: PUNJAB INDUSTRY IS BEING THROWN UNDER THE BUS

THE NEWS INTERNATIONAL

IMF told: Cabinet nod being sought for Rs170bn tax measures today

ISLAMABAD: Pakistani authorities informed the International Monetary Fund (IMF) on Monday night that the government was going to lay down different tax proposals before the federal cabinet on Tuesday (today) to get its final nod in order to fetch additional taxation of Rs170 billion through a presidential ordinance.

Pak-UK trade surplus hits £1.1 billion: FPCCI

KARACHI: Pakistan's trade with the United Kingdom witnessed a surplus of £1.1 billion (approx. \$1.3 billion) in four quarters ending Q3 2022, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) stated on Monday.

Rising panic over blocked imports

ISLAMABAD: Pakistan business chiefs are clamouring for the cash-strapped government to allow manufacturing materials stuck at the key port of Karachi into the country, warning that a failure to lift a ban on imports will leave millions jobless.

Petrol may jump by Rs20/litre in next review

KARACHI: Petrol price could witness a steep rise of around Rs20/litre in the next fortnightly review scheduled on February 15, 2023, sources in the oil sector said on Monday.

Govt cuts LNG prices up to 4.3pc for Feb 2023

ISLAMABAD: Amid soft global wholesale gas prices, Pakistan's Oil and Gas Regulatory Authority (Ogra) has cut the average sale price of Re-gasified liquefied natural gas (RLNG) by up to 4.3 percent for February 2023.

Gas tariff hiked by up to 112pc on IMF demand

ISLAMABAD: In order to fulfill another International Monetary Fund's (IMF) prior condition, the government on Monday approved hiking of gas tariff for domestic, bulk, commercial, export-oriented industries and CNG sector in the range of 17 to 112 percent for different categories.

K-Electric files Rs484bn investment plan for FY 2024-2030 with NEPRA

KARACHI: K-Electric (KE) has planned to invest Rs484 billion in its transmission and distribution system in the next seven years to add to the city's development, progress and sustainability, the power utility said in a statement.

Lowest since May 2020: Remittances down by 13pc to \$1.9bn in January

KARACHI: Remittances from Pakistani citizens working abroad fell to a 32-month low of \$1.9 billion in January, the central bank data showed on Monday, primarily as a result of an increase in the use of illegal routes by these migrants to send money home.

Despite costly tea imports, no plan to capitalise on domestic production

LAHORE: Despite skyrocketing tea prices, the dependence on costly imports continues to expand as the country's policy makers fail in devising a plan to capitalise on domestic tea production.

Car sales plunge 65pc in January

KARACHI: Passenger car sales of Pakistan Automotive Manufacturers Association (PAMA) members plunged by 65 percent in January 2023 compared with January 2022 on the back of non-production days and a decline in purchasing power, data showed on Monday.

Gold rates down Rs800/tola

KARACHI: Gold prices in the local market dropped by Rs800/tola on Monday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs197,600/tola.

TRIBUNE NEWSPAPER

Govt gives in to IMF, more than doubles gas tariff

ISLAMABAD: The government on Monday approved an increase up to 113% in the natural gas prices to recover Rs310 billion from the majority of consumers in six months, putting a minimum of Rs736 billion additional burden on the citizens in the form of taxes and energy cost to revive the International Monetary Fund (IMF) programme.

NEPRA rejects lower tariffs for solar units

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) has turned down a plan to reduce power tariff for the excess units generated by rooftop solar power producers. It had considered a plan to reduce tariff for the net metering users to Rs9 per unit from Rs19.32 per unit.

K-Electric to invest Rs484b in T&D

KARACHI: K-Electric has announced investing Rs484 billion in FY 2024-2030 into the Transmission and Distribution (T&D) business. The plan seeks to leverage technology as a mainstay to further improve network reliability for smooth and reliable supply of power,

Charter of economy can resolve forex crisis: minister

LAHORE: Minister of State and Chairman, Reforms and Resource Mobilisation Committee, Ashfaq Tola has said that the foreign exchange reserves crisis requires a charter of economy at the earliest and the chambers should sit together to draw its draft.

Steel industry in trouble: PALSP

KARACHI: The country is grappling with a major shortage of steel rebars as a result of the government's failure to open Letters of Credit (LCs) for raw material required by the industry.

Indus Motor's after-tax profit drops by 72%

KARACHI: Indus Motor Company (IMC), the assemblers of Toyota vehicles in Pakistan, has reported an after-tax profit of Rs1.33 billion for the second quarter of financial year 2022-23, a decrease of 72% as compared with earnings of Rs4.75 billion in the same period of last year.

EXPRESS NEWSPAPER

Implementation started for IMF, Gas expensive from 16 to 124%

Limited increase in dollar value, recession again in stock market