

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
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BUSINESS RECORDER

Budgetary targets : Govt to take fiscal measures set by IMF: Dar

ISLAMABAD: Finance Minister Ishaq Dar said Monday that a discussion with the International Monetary Fund (IMF) in Geneva focused on revenue shortfall and super tax in litigation, as well as, narrowing down of issues on power and gas rates.

IMF wants up to Rs7.50/unit power tariff raise

ISLAMABAD: International Monetary Fund (IMF) has reportedly sought an increase in electricity tariff up to 7.50 rupees per unit across the board, to recover over Rs 700 billion from consumers as previous commitments made by the government were not met, well informed sources told Business Recorder.

'Wish list' ready to be presented to UAE's leadership

ISLAMABAD: The government has reportedly prepared its "wish list" to be presented to UAE's top brass during two days' (January 12-13) visit of Prime Minister, which includes rollover of amounts already deposited with SBP, beef up of deposits by \$2 billion, oil on deferred payment like Saudi Arabia and resolution of M/s Etisalat issue,

'Non-payment' of KE's outstanding amounts : Govt receives legal notice from two global groups

ISLAMABAD: Pakistan has received legal notice from M/s Al-Jomaih Group of Saudi Arabia and the National Industrial Group of Kuwait reportedly on non-payment of outstanding amounts of Karachi Electric (KE) by using OIC platform with indication to go for arbitration, well informed sources in Petroleum Division told Business Recorder.

3 RLNG-based power plants : ECC reduces take-or-pay commitment to 33pc

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has reduced take-or-pay commitment to 33 per cent from 66 percent under the Power Purchase Agreement (PPA) and the GSA of three RLNG power plants in order to protect the interest of both buyers and sellers.

KE's tariff : Nepra approves Rs7.43 per unit negative adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved negative adjustment of Rs 7.43 per unit in KE's tariff and Rs 0.19 per unit positive adjustment in Discos tariffs for the month of November 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

KSA, Pakistan likely to ink over \$1bn agreement in oil sector

ISLAMABAD: Pakistan and Kingdom of Saudi Arabia (KSA) are likely to ink an agreement of over US one billion dollars in the days ahead in the oil sector, through the Saudi Development Fund, a Saudi news channel said on Wednesday.

THE RUPEE: PKR: marginal decline

KARACHI: Pakistan's rupee registered a marginal decline against the US dollar for the 16th successive session, depreciating 0.02% in the inter-bank market on Wednesday.

NA body chief blames Dar, others for current economic crisis

KARACHI: Chairman of the National Assembly Standing Committee on Finance Qaiser Sheikh on Wednesday held federal finance minister, chairman of the Federal Board of Revenue (FBR), and governor of the State Bank of Pakistan (SBP) responsible for the ongoing economic crisis.

FY 2022-23 : Ogra allows SNGPL, SSGCL to raise gas prices by over 74pc

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Wednesday recommended permitting two gas companies, the Sui Northern Gas Pipelines Limited (SNGPL) and the Sui Southern Gas Company Limited (SSGCL) to raise gas prices by 74.42 percent and 75.35 percent, respectively for the financial year 2022-23.

Spot rate of cotton increased again

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 500 per maund and closed it at Rs 20,000 per maund. The local cotton market remained firm and the trading volume remained low.

Acute shortage of medicines on the cards

ISLAMABAD: An acute medicine shortage is looming in the country as the pharma industry is facing serious problems in the opening of letters of credit (LCs) owing to dollar shortage in the country, industry officials said.

FBR starts virtual assessments of imported consignments

ISLAMABAD: The Federal Board of Revenue (FBR) has started virtual assessments of imported consignments without involving Appraisers/Examiners to clear low risk cargo through machines.

Pakistan: Economic Management Support : ADB's IED rates tech assistance as successful, relevant

ISLAMABAD: The Independent Evaluation Department (IED) of the Asian Development Bank (ADB) has rated technical assistance for "Pakistan: Economic Management Support" as successful and relevant.

Next two years : WEF foresees 10 major risks

ISLAMABAD: Pakistan may face digital vulnerability and cybersecurity, rapid inflation, debt crisis, possible state collapse, interstate conflict and terrorism as top risks for the next 24 months.

Privatisation: govt delists SME Bank

ISLAMABAD: The government has delisted SME Bank from privatisation list as no bank is ready to acquire it due to its poor financial condition and monthly Rs 100 million loss, well informed sources told Business Recorder.

Income tax on salaried people: FBR identifies Rs28bn gap

ISLAMABAD: The tax gap for income tax on salaried income is approximately Rs28 billion and non-salaried approximately Rs755 billion, according to the tax gap report (2022).

DAWN

Govt not taking over banks' dollars: Dar

ISLAMABAD: After the central bank's foreign exchange reserves dropped to multi-year lows, Finance Minister Ishaq Dar on Wednesday sought to dispel the impression that the government was going to take over foreign exchange reserves held by commercial banks, insisting that his earlier statement in this regard had been "twisted by certain sections".

Changes to three Punjab power plants' GSAs okayed

ISLAMABAD: For facilitating the proposed privatisation of power plants on a government-to-government (G2G) basis, the Economic Coordination Committee (ECC) of the cabinet on Wednesday approved changes to the gas sale agreements (GSAs) of three LNG-based power projects in Punjab — Balloki, Haveli Bahadur Shah and Bhikki.

All-powerful Dar inaccessible, complains KCCI

KARACHI: Members of the National Assembly Standing Committee on Finance and Revenue spoke with one voice on Wednesday about the unapproachability of Finance Minister Ishaq Dar.

THE NEWS

IMF demands on power sector reforms being worked out: Ishaq Dar

ISLAMABAD: Minister for Finance Ishaq Dar has said the government was taking action for narrowing down the path for the revival of IMF programme, including making efforts to erase the circular debt of energy sector and taking additional taxation measures without further burdening the general masses.

[Dar rubbishes rumours govt seizing banks' dollars](#)

ISLAMABAD: The Federal Finance Minister, on the issue of foreign exchange reserves, stated on Wednesday that national foreign exchange reserves always include forex held with the State Bank of Pakistan (SBP) and commercial banks.

[Pakistan, S Arabia to ink \\$1bn accord in oil sector: envoy](#)

ISLAMABAD: Pakistan and Saudi Arabia are expected to ink an agreement of over US \$1 billion in the days ahead in the oil sector, through the Saudi Development Fund, a Saudi news channel said on Wednesday.

[K-Electric asked to refund Rs7.43/unit to consumers](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday directed the K-Electric to refund Rs7.43 per unit to its power consumers while the state-run power distribution companies (Discos) were allowed to collect Rs0.189/unit additional from its clients in January 2023 bills on account of their monthly fuel charges adjustments (FCAs) for November 2022.

[Nine residential consumer slabs: Govt set to enforce new gas pricing mechanism](#)

ISLAMABAD: The government has decided to change the gas pricing mechanism under which the existing slabs of residential gas consumers will be increased from 6 to 9, ensuring the high-end consumers will cross-subsidise the lower-end consumers, top official sources told The News.

[Car sales plunge 44pc in December on import curbs](#)

KARACHI: Passenger car sales plunged 44 percent in December from a year earlier, industry data showed on Wednesday, a sign that import bottlenecks continued to weigh on the country's fragile consumption.

[Govt raises Rs316 billion in T-bill auction](#)

KARACHI: The government raised Rs316 billion through an auction of the T-bills on Wednesday, against a pre-auction target of Rs650 billion and maturity of Rs685 billion, the central bank data showed.

[Gold extends losses](#)

KARACHI: Gold prices continued a downtrend for a second day on Wednesday, dropping by Rs1,800 per tola in the local market.

TRIBUNE

[90% Geneva pledges are loans, not aid](#)

ISLAMABAD: As the international community has given over \$8 billion or 92% of the total pledges in project loans for the flood-hit areas at a donors conference in Geneva, the government still does not have a firm date for the International Monetary Fund's (IMF) visit due to differences over the mini-budget and increase in energy tariff.

[KE consumers to see reduction of Rs7.43](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed K-Electric (KE) to reduce its power tariff by Rs7.43 per unit on account of monthly fuel charges adjustment (FCA) for electricity consumed in November 2022.

[Govt revises take-or-pay conditions](#)

[Rupee touches new 3-month low](#)

KARACHI: Pakistani currency registered another downtick of Rs0.05 to touch a new three-month low of Rs227.93 against the US dollar in the inter-bank market on Wednesday amid conflicting reports about the revival of International Monetary Fund (IMF) loan programme.

EXPRESS

[Rupee 1 expensive in Open Market, Mixed trend in Stock Market](#)

[Demand to release stuck containers at Port](#)