

Towel Manufacturers' Association of Pakistan

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

APTMA bemoans raw material shortages

The country's largest export-oriented textile industry is facing a severe crisis of raw material and the industry is closing due to supply chain disruptions. In a letter sent to Muhammad Ishaq Dar, Minister of Finance, Dr Gohar Ejaz Patron-in-Chief, APTMA has warned of further decline in the textile exports, if supply chain disruption issues are not addressed on top priority basis.

FY 2022-23: Ogra determines up to 11.5pc increase in gas prices

The Oil and Gas Regulatory Authority has determined up to 11.5 percent increase in the prescribed price of gas for consumers of both gas companies - the Sui Northern Gas Pipeline Limited and the Sui Southern Gas Company for the current financial year 2022-23.

Nepra approves hike in KE tariff under QTA

ISLAMABAD: While setting aside concerns of business community, National Electric Power Regulatory Authority (Nepra) has approved an increase in tariff of KE ranging from Rs 1.49 per unit to Rs 4.46 per unit under QTA to maintain uniform tariff across the country.

'Questionable' write-offs: KE brushes aside 'assumptions'

ISLAMABAD: K-Electric (KE) has brushed aside assumptions made in a letter written by one of its former Board members with respect to write-offs of billions of rupees by the company.

Declining exports hurting economy, causing joblessness: PBF report

KARACHI: A detailed report of Pakistan Businesses Forum (PBF) stated that despite Pakistan's myriad political issues, the declining trend in exports has had a long-term negative impact on the country's economy.

President KATI, CEO KWSB discuss problems of industrial area

KARACHI: A delegation of KATI led by President Faraz-ur-Rehman met with Karachi Water and Sewerage Board CEO Salahuddin Ahmed and discussed the problems faced in Korangi Industrial Area and the decisions of the previous meeting and informed about the progress.

PM urges Abu Dhabi Chamber to make investments

ABU DHABI: Prime Minister Shehbaz Sharif on Friday urged the members of the Abu Dhabi Chamber to visit Pakistan and experience the "excellent" opportunities of growing their business.

FBR directed to withdraw notice of WHT monitoring to deceased

ISLAMABAD: While disposing of a complaint, the FTO has directed the FBR to withdraw the notice of monitoring of withholding tax and to cancel registration/NTN of deceased person.

Jul-Dec: Customs Karachi actions result in Rs10bn detections

ISLAMABAD: The Chief Collector of Customs (Enforcement), Karachi on Friday informed that the enforcement and anti-smuggling activities in Karachi has resulted in massive detections of Rs 10 billion during the first six months (July-December) 2022-23 against Rs 2.5 billion in the same period of 2021-22, reflecting an increase of Rs 7.5 billion.

Jul-Dec remittances fall 11pc to \$14.1bn YoY

KARACHI: Inflows of home remittances recorded a decline of 11 percent during the first half of this fiscal year (FY23) mainly due to exchange rate volatility.

Weekly SPI-based inflation on the rise

The Sensitive Price Indicator (SPI) based inflation for the week ended January 12, recorded an increase of 0.44 per cent due to an increase in food items including wheat flour (6.75per cent), bread (4.85per cent), eggs (4.17per cent), pulse moong (4.11per cent), rice basmati broken (3.33per cent), onions (2.44per cent), pulse gram (2.39 per cent), maash (1.69per cent), masoor (1.65per cent) and non-food items LPG (5.24per cent), says the Pakistan Bureau of Statistics.

Federal govt says sufficient wheat stocks available

ISLAMABAD: Federal Minister for National Food Security and Research Tariq Bashir Cheema on Friday said that a sufficient quantity of wheat stock is available in the country, and if any province needs the wheat then they should come and take the commodity.

Bilawal, Khar to attend WEF annual meeting at Davos

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari and Minister of State for Foreign Affairs Hina Rabbani Khar will attend the 53rd Annual meeting of the World Economic Forum (WEF) taking place in Davos, Switzerland from January 16-20, Foreign Office said.

Special foreign currency accounts: SBP allows IT exporters to retain 35pc of proceeds

KARACHI: In order to encourage IT companies and freelancers to bring their foreign exchange earnings into the country, the State Bank of Pakistan (SBP) has advised the banks to mandatorily allow retention of 35 percent of their export proceeds in special foreign currency accounts.

Digital Banks: SBP issues NOCs to five applicant

KARACHI: The State Bank of Pakistan (SBP) has issued no objection certificates to five applicants for establishing Digital Banks.

THE RUPEE: PKR: marginal depreciation

KARACHI: Pakistan's rupee registered marginal depreciation against the US dollar for the 18th successive session in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.01 to close at 228.15.

KCA keeps spot rate unchanged

KARACHI: The spot rate by the Karachi Cotton Association remained unchanged on Friday at Rs 20,000 per maund.

DAWN NEWS PAPER

Nepra okays up to Rs4.46 per unit hike in tariff for Karachi

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed the energy ministry to increase electricity rates by about Rs3.30 per unit for Karachi-based consumers for three months to ensure a national uniform tariff and reduce government subsidy payable to K-Electric.

KE's claims of Rs375bn against govt questioned

ISLAMABAD: A former member of the board of directors of K-Electric has raised serious questions over the integrity of financial results and alleged illegitimate build-up of more than Rs375 billion claims by the Karachi-based power utility against the federal government.

Oil, telecom sectors raise red flags over LCs

ISLAMABAD: The Petroleum Division of the Ministry of Energy on Friday sought urgent intervention of the Ministry of Finance (MoF) and the State Bank of Pakistan (SBP) to arrange the opening of letters of credit (LCs) for fuel imports after the entire industry, including oil marketing companies and refineries, raised red flags over looming supply disruption.

Production halts continue

KARACHI: Another two publicly traded companies announced on Friday they're shutting down operations temporarily while a third one said it's extending its ongoing production suspension for another week.

Remittances fall 19pc in December

KARACHI: Remittances sent by overseas Pakistani workers declined for the fourth month in a row as inflows dipped year-on-year by 19 per cent in December 2022. While the government is busy arranging dollars to avert a possible default, the falling remittances have created a further shortage of foreign exchange reserves.

Indus Motor delivers up to Rs1.2m price hike

KARACHI: Despite a 30-59 per cent drop in sales of various models due to unfavourable economic conditions that led to plant closure from Dec 20-30, 2022, Indus Motor Company (IMC) has surprised its buyers by jacking up the prices by Rs280,000 to Rs1.2 million.

THE NEWS INTERNATIONAL

Quarterly Tariff Adjustment: Nepra allows K-Electric to charge Rs4.45/unit extra for four months

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Friday allowed K-Electric to collect up to an additional Rs4.45/unit on account of quarterly tariff adjustments (QTA) for October to Dec 2022, which will be charged in the next four months starting from January to April 2023.

Pakistan-US trade talks on Feb 23

ISLAMABAD: Pakistan and the US have taken a big stride for boosting cooperation in various business and trade sectors. According to sources, it has been decided to revive the dialogue process under the Trade and Investment Framework Agreement (TIFA).

With fuel crisis on cards, OCAC seeks to bring LC issuance on track

KARACHI/ISLAMABAD: The supply chain of petroleum products would take six to eight weeks to normalise in the country, if it was compromised on the basis of refusal of banks to settle letters of credit (LCs) for the import of crude and petroleum products, the oil industry feared on Friday.

Rupee ends flat

KARACHI: The rupee on Friday ended stable against the dollar on matching demand and supply of the greenback in the foreign exchange market, dealers said. In the interbank market, the local unit ended at 228.15 per dollar, compared to Thursday's close of 228.14.

DRAP recommends raising prices of 110 medicines

ISLAMABAD: Following critical shortages of dozens of essential medicines in the country, the DRAP has recommended an increase in the prices of over 110 medicines, which are either no more being produced by the local pharmaceutical companies or manufacturers have expressed their inability to continue their production if their prices were not raised.

TRIBUNE NEWS PAPER

Oil crisis looming as LCs delayed

ISLAMABAD: Pakistan is facing a looming oil crisis as banks have refused to open and confirm Letters of Credit (LCs) for the import of petroleum products. The Oil Companies Advisory Council (OCAC), a grouping of refineries and oil marketing companies (OMCs), has drawn attention of the finance secretary and the State Bank of Pakistan (SBP) towards the emerging situation.

Petrol price may rise by Rs8.98

ISLAMABAD: The price of petrol is expected to go up by Rs8.98 per litre while the price of high-speed diesel (HSD) may rise by Rs1.06 per litre in the upcoming fortnightly revision of petroleum product prices. However, sources in the Petroleum Division said that the government could keep prices unchanged at current levels for January 16 to 31 by adjusting the rate of petroleum levy.

Nepra jacks up KE tariff by Rs4.49 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed an increase of Rs4.49 per unit in the power rates for K-Electric (KE) customers for a period of four months – from January 2023 to April 2023 – on account of a petition filed by the federal government regarding a uniform tariff for discos and KE.

Textile waste used to make rugs and mats

FRANKFURT: The largest global exhibition of textile products in Germany, called Heimtextil, has not only helped to increase exports of Pakistani products but has also become an effective platform to highlight the talent of Pakistani youth.

EXPRESS NEWS PAPER

Gold expensive Rs.5 thousand per tola, big recession in stock market

Environment friendly people electric bus inaugurated first time in Pakistan

KSA will increase investment in Pakistan upto 10 billion dollars