

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8th JULY, 2022

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BUSINESS RECORDER

Karachi's textile export industry decries cut in gas supply

The value-added textile export industry of Karachi on Thursday slammed the PML-N led federal coalition government for "utter" silence on their SOS calls regarding the cut-off of legitimate gas supplies to the manufacturing units, which is causing huge financial losses to the industrialists.

TDAP holds webinar on production of quality products

KARACHI: Trade Development Authority of Pakistan hosted a webinar on "How to produce quality products" on 5th of July 2022. The objective of the webinar was to apprise the industry stakeholders about the production side of the product with respect to its standardization, quality control and methodology to help clinch the footing in the international markets.

ECC decides to raise gas prices

ISLAMABAD: The meeting of the Economic Coordination Committee (ECC) of the Cabinet has decided to revise upward the gas prices for domestic as well as commercial and other categories of consumers.

QTA 2Q 2021-22: Nepra increases Discos' tariffs

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has increased Discos tariffs by Rs1.55 per unit to recover Rs39 billion from consumers as additional cost for second quarter October-December FY 2021-22 under Quarterly Tariff Adjustment (QTA) mechanism to be effective July 1, 2022.

May FCA: KE gets Rs9.52/unit tariff hike

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has raised K-Electric (KE) tariff by Rs 9.52 per unit for the month of May 2022 under monthly Fuel Charges Adjustment (FCA) mechanism to be charged in the bills of June and July 2022.

May FCA: Nepra allows Discos Rs7.90/unit tariff hike

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has increased tariffs of power Distribution Companies (Discos) by 7.90 per unit for May 2022 to recover over Rs 113 billion from consumers under monthly Fuel Charges Adjustment (FCA) mechanism.

Burden of hike in gas prices to be passed on to rich: minister

ISLAMABAD: Minister for State for Energy, Musaddiq Malik hinted that a proposal has been submitted to the federal government for allowing a massive increase in the price of gas across-the-board except lifeline consumers besides the relief to the general masses of reduction in crude oil prices will be passed in line with the agreement with the IMF.

Policy rate hiked by 125bps to 15pc to cool economy, contain inflation, propel PKR

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Thursday decided to raise the policy rate by 125 basis points (bps) to 15 percent with a view to cooling economy, containing inflation and supporting a beleaguered PKR.

Inflation may remain on the higher side: SBP

KARACHI: The State Bank of Pakistan (SBP) Thursday forecast that inflation is likely to remain on the higher side ranging 18-20 percent during this fiscal year (FY23) due to reversal of fuel and electricity subsidies.

Pakistan among states facing most severe consequences of surging prices

UNITED NATIONS: Soaring global food and energy prices have forced 71 million people into poverty in the world's poorest countries, according to a United Nations Development Program report published Thursday.

Solar energy policy on August 1, says Dastgir

ISLAMABAD: Minister for Power Khurram Dastgir Khan said on Thursday that the government had decided to announce national solar energy policy to deal with energy issues in the country on August 1, 2022.

Reshuffling in FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has transferred and posted three senior officers of Pakistan Customs Service (BS-21-22) with immediate effect.

Forex reserves fall by \$453m

KARACHI: The country's total liquid foreign exchange reserves declined by \$453 million to \$ 15.742 billion at the end of last week compared to \$ 16.196 billion a week earlier.

Spot rates drop by Rs500 ahead of Eid-ul-Azha long holidays

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 16000 per maund.

DAWN NEWS PAPER

SBP delivers 125bps rate hike to 'cool economy'

- Forecasts inflation between 18 and 20pc, GDP growth of 3-4pc this fiscal
- Policy rate now at 15pc after increase of 525bps in 2022

Govt to explore solar options amid high energy costs, zero LNG

- PM to announce detailed solar energy policy for residential consumers on Aug 1
- Minister says gas rationing to be explored, LNG not an option

ECC okays up to 335pc gas price increase

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet approved up to 335 per cent increase in consumer-end gas prices on Thursday with effect from July 1 to generate about Rs666 billion in revenue for two gas utilities during the current fiscal year.

Textile exporters threaten relocation of units

KARACHI: Reeling under the high cost of production, the value-added textile export industries of Karachi on Thursday threatened to close down their units and shift them abroad owing to discriminatory policies of the government.

Power firms allowed to extract additional Rs132bn in July bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified Rs7.90 per unit additional fuel cost adjustment (FCA) across the country (for all distribution companies including K-Electric) with a cumulative financial burden of about Rs132 billion for recovery from consumers in July bills.

Trade, industry reject policy rate hike

KARACHI/LAHORE: The State Bank of Pakistan's (SBP) decision to increase the interest rate to 15 per cent from 13.75pc was strongly condemned by the business community.

Fuel price hike pushes up weekly inflation

ISLAMABAD: Inflation measured by the Sensitive Price Index (SPI) increased by 1.32 per cent in the week ended July 6 from the previous week amid an increase in petrol and diesel prices to revive the International Monetary Fund's extended fund facility programme.

Pakistan heading towards default, warns Tarin

KARACHI: Former finance minister Shaukat Tarin said on Thursday the country is heading towards default, which may compromise its strategic interests.

SBP reserves fall

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$493 million during the week ended on June 30.

THE NEWS INTERNATIONAL

ECC hikes gas prices for domestic consumers

ISLAMABAD: The Economic Coordination Committee of the Cabinet (ECC) has approved a hike in gas prices for domestic, commercial and industrial sectors. The rates for domestic consumers have gone up by 43 to 335pc.

Nepra allows Rs7.9/unit hike for May bills

ISLAMABAD: Nepra, which on Thursday increased the electricity tariff by Rs7.90 per unit for May, 2022 under the Monthly Fuel Adjustment Mechanism has raised a red flag about CPPA (Central Power Purchase Agency) for not running the cheaper power plants on local gas and allowing costlier power plants on expensive residual fuel without valid generation licenses.

Interest rate hike to hit industry, economy: trade bodies

KARACHI: The business community Thursday severely criticised the policy rate hike by the central bank by 125 basis points, which they said would be a serious blow to the industry and impact national economic development negatively.

Tarin says inflation at record high, industries being closed in PDM govt

KARACHI: Former finance minister Shaukat Tarin on Thursday slammed the government over its 90 days performance, saying inflation has hit 13-year high and industries are being shut down amid rising fuel prices in the country.

Weekly inflation surges 33.66pc YoY

KARACHI: Weekly inflation eased to 1.32 percent from 3.63 percent, but remained much higher on an annualised basis at 33.66 percent during the seven-day period ended July 6, mainly due to massive surge in fuel prices.

Inflation to stay high for a year: SBP

KARACHI: The State Bank of Pakistan (SBP) said Thursday inflation will remain in the range of 18-20 percent this fiscal year before declining sharply during FY2023-24.

SBP raises markup rates on EFS, LTFF

KARACHI: The State Bank of Pakistan (SBP) on Thursday increased markup rates on refinancing schemes following a hike in the policy rate, a circular said.

SBP's forex reserves fall to \$9.8 billion

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves again fell below \$10 billion in the week that ended June 30 on foreign debt and import payments, it said on Thursday.

Need for clarity

LAHORE: The public, rulers, and policymakers are confused about how to handle the economic chaos. The public wants immediate relief, and rulers would love to oblige, but policymakers want to move cautiously.

TRIBUNE NEWS PAPER

NEPRA increases power tariff by Rs7.9 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) has notified an increase of Rs7.90 per unit in power tariff on account of fuel cost adjustment for May 2022.

Gas tariff surges by a whopping 235%

ISLAMABAD: The government on Thursday approved an increase in natural gas prices in the range of 43% to 235% with effect from July 1 in a bid to recover Rs660 billion from the majority of domestic and all other categories of consumers.

SBP jacks up key rate to 14-year high of 15%

KARACHI: The State Bank of Pakistan (SBP) further tightened its monetary policy on Thursday, jacking up key policy rate by 125 basis points to a 14-year high of 15% with a view to controlling inflation, easing unnecessary pressure on the rupee and cutting current account deficit.

Govt fails to appoint SBP governor

ISLAMABAD: The government has failed to appoint a new governor of the State Bank of Pakistan (SBP) despite interviewing six candidates due to the divisions within its ranks, violating a law that binds it to appoint the governor within one month.

IMF loan most effective solution

KARACHI: The elite capture has brought Pakistan to the verge of collapse. The economy is being run through imports and local consumption since the 1960s, which has increased the debt burden to unsustainable levels, experts said on Thursday.

Govt eyes solar power as solution to electricity crisis

ISLAMABAD: Power Minister Engineer Khurram Dastgir has announced that Prime Minister Shehbaz Sharif will unveil a new comprehensive solar energy policy on August 1 to curb the prolonged power outages and rein in rising electricity prices.

First climate change policy in place

KARACHI: The increased frequency/intensity of heatwaves, drought, water insecurity and air pollution is clear evidence that Sindh has been hard hit by climate change.

EXPRESS NEWS PAPER

Value added textile industry announced to relocate industries in foreign countries