

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 3RD MARCH, 2023

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BUSINESS RECORDER

SSGC seeks 26.9pc raise in gas prices

The SSGC has filed a petition for an increase of 26.9 percent or Rs83.16 per mmbtu in the prescribed gas prices for the financial year 2023-24. In its ERR for the next financial year, the gas company asked the OGRA to raise the price from Rs308.53 per mmbtu to Rs391.69 per mmbtu.

Usage of 300 units and above: Rs3.39/unit additional surcharge on the cards

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Thursday showed consent to put its stamp on proposed additional surcharge of Rs 3.39 per unit on consumers using 300 units and above across the country, a prior action for the ninth IMF programme.

Policy rate hiked by 300bps to 20pc to tame inflation

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Thursday increased the key policy rate by 300 basis points (bps) to 20 percent with a view to taming inflation.

KCCI flays policy rates hike, rupee devaluation

KARACHI: Business and industrial community has termed the policy rate increase by 300 basis points totally unacceptable, policy rate, and rising dollar value will be the last nail in the coffin of the ruined economy and demanded that the series of damage to the economy should be stopped.

Overnight Reverse Repo (Ceiling) rate fixed at 21pc

KARACHI: As the State Bank of Pakistan (SBP) has decided to increase "Policy Rate" (Target Rate) from 17 percent to 20 percent, the SBP Overnight Reverse Repo (Ceiling) rate will be at 21.00 percent i.e. 100 bps above the SBP Policy Rate.

Jul-Jan: \$6.134bn borrowed from multiple sources

The government has borrowed \$6.134 billion from multiple financing sources including \$1.166 billion from the International Monetary Fund (IMF) during the first seven months (July-January) of 2022-23 compared to \$12.022 billion borrowed during the same period of last fiscal year.

Forex reserves increase \$556m to \$3,814.1m

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by \$556 million during the last week supported by inflows from China.

Gold prices post huge gains

KARACHI: Gold prices on Thursday posted mammoth gains on the local market, traders said. The rates shot up by Rs9400 to Rs206500 per tola and Rs8058 to Rs177040 per 10 grams.

Modest business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,000 to Rs 20,500 per maund.

Faults in pipelines affect water supply to parts of Karachi

KARACHI: Water supply to parts of Karachi remained affected on Thursday after Two 72 inch diameter lines of Karachi Water and Sewerage Board's (KW&SB) Dhabejee Pumping Station developed faults due to power breakdown by K-Electric, according to KW&SB.

DAWN NEWSPAPER

Interest rate soars to historic high

- State Bank's move to raise key policy rate by 300bps catches market off guard
- 20pc rate 'highest in Asia'; expected to slow growth
- Monetary Policy Committee to meet on April 4 for next review

Rupee in free fall

• Dollar rises Rs19 to record high of Rs285.09 • Some observers attribute decline to 'large defence payment'; others say devaluation 'intentional' in line with IMF demand • Country's international bonds fall over three cents on the dollar

Govt swallows last bitter pills to keep IMF sweet

ISLAMABAD: With unprecedented policy doses within 24 hours, Pakistan on Thursday completed all the prior actions needed for staff-level agreement (SLA) with the International Monetary Fund (IMF) to avert sovereign default and secure long-delayed \$1.2bn disbursement.

Deal 'will be done, but difficult to say when'

WASHINGTON: Pakistan will ultimately reach an agreement with the International Monetary Fund (IMF), but it is difficult to say exactly when, Washington insiders Dawn spoke to said on Thursday.

Govt urged to expedite Pakistan-Iran gas pipeline project

ISLAMABAD: The members of the National Assembly Standing Committee on Foreign Affairs on Thursday urged the government to eliminate obstacles to completion of Pak-Iran Gas Pipeline Project to avoid the possible fine of \$18bn in case of failure to complete the construction on its side by the next year.

Nadra rolls out data protection service

ISLAMABAD: In a significant development towards protecting the privacy of citizen's personal data, the National Database and Registration Authority (Nadra) has rolled out 'Ijazat Aap Ki' (your permission) service, a revolutionary initiative that puts citizens in charge of their personal data.

New force proposed to curb power theft

ISLAMABAD: The federal cabinet has decided to form a special police force to curb electricity theft, especially in areas where recovery is abysmally low.

Traders fear weak rupee, high interest rate will aggravate crises

KARACHI: The business community anticipates a series of economic and energy crises due to an unprecedented fall in the rupee's value against the dollar and an interest rate of 20 per cent, the highest in 27 years. They fear that these two events would push the economy to a point of 'no return' and may even put the country's survival at stake.

SSGCL seeks Rs392 per unit hike in prices

Days after a hefty increase in consumers prices of natural gas, the Sui Southern Gas Company Ltd (SSGCL) has sought to jack up its prescribed prices by Rs392 per million British thermal unit (mmBtu) with effect from July 1 to meet its revenue shortfall of about Rs98bn for 2023-24.

[Nepra raises legal questions to frequent imposition of govt surcharges](#)

ISLAMABAD: The Power Division struggled to plead its firmed-up stance on power tariff increases through surcharges and post-dated recoveries as the National Electric Power Regulatory Authority (Nepra) raised legal questions and wondered why the regulator was being expected to `rubber stamp` the government decisions.

[SBP reserves jump on Chinese inflow](#)

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by \$556 million during the week ended on Feb 24. The central bank on Thursday reported that during the week the SBP received a \$700m commercial loan from China Development Bank.

[THE NEWS INTERNATIONAL](#)

[SSGC, SNGPL seek gas price hike to meet revenue shortfall](#)

ISLAMABAD: The SSGC and SNGPL have sought an increase in gas prices of up to Rs730 per Million British Thermal Unit (MMBTU) from the Oil and Gas Regulatory Authority (Ogra) to meet revenue shortfalls of next FY2023. Both the state-run gas distribution companies have submitted their petitions to Ogra for review of its Estimated Revenue Requirements for FY 2023-24.

[Rs3.39/unit power surcharge: Nepra concerned, seeks legal opinion from govt](#)

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) Thursday held public hearings on the government's petitions to allow the imposition of an additional surcharge of Rs3.39/unit and transfer of up to Rs14.24/unit staggered fuel charges adjustments (FCA) to power consumers.

[Govt to slap 25pc GST on imported items](#)

After obtaining powers to slap 25 percent General Sales Tax (GST) on certain imported and other luxury items through the Finance Supplementary Act 2023, the Federal Board of Revenue (FBR) has identified luxury items, including aerated water and juices, imported cars, mobile phones, cat and dog food and dozens of other imported goods, for slapping 25 percent GST.

[US envoy launches USAID's \\$24m programme](#)

PESHAWAR: US Ambassador Donald Blome on Thursday launched \$24 million five-year USAID's Economic Recovery and Development Activity aimed at improving economic opportunities in the merged districts of Khyber Pakhtunkhwa's programme "For 75 years, the United States has helped Pakistan to advance economic growth and build a brighter future for its people.

[Desperate for IMF bailout: Second time in history, SBP hikes interest rate to 20pc](#)

KARACHI: The State Bank of Pakistan (SBP) Thursday raised its benchmark interest rate by 300 basis points to a 26-year high as the crisis-stricken Pakistan aims to persuade the International Monetary Fund to disburse the critical \$1.1 billion funding.

[Rupee logs worst day in more than a month](#)

KARACHI: The Pakistani rupee recorded its steepest drop in more than one month on Thursday as the beleaguered country struggles to unfreeze financing from the International Monetary Fund amid a worsening economic crisis.

[Pakistan, IMF rule out possibility of ending programme at this stage](#)

ISLAMABAD: Amid a massive fall in the exchange rate, imposition of a power surcharge and hike in the policy rate by 300 basis points in a day, all eyes are now set on striking the staff-level agreement with the IMF for avoiding default.

West behind Pakistan's economic crisis: China

BEIJING: A Chinese Foreign Ministry spokesperson on Thursday said that the financial policies of certain developed countries were the main reason behind the financial difficulties of a large number of developing countries, including Pakistan, and called for concerted efforts of all parties to play a constructive role in the economic and social development of Pakistan.

Businesses slam central bank's 300bps hike in policy rate

KARACHI: Businesses on Thursday slammed the 300 basis points increase in the central bank's policy rate, which according to them would devastate the fragile business sector of the country and result in shut down of industry.

SBP forex reserves rise to \$3.81 billion

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$556 million to \$3.81 billion in the week ending February 24, the SPB said on Thursday. The country has \$9.26 billion in reserves in total, including \$5.45 billion held by the commercial banks.

Invest Pakistan initiative

LAHORE: Additional Secretary of Board of Investment Ambreen Iftikhar has said that in 2021, South Asia received foreign investment of \$175 billion, out of which only \$2 billion were invested in Pakistan.

Meta partners with PTA, TDAP

LAHORE: Meta has partnered with the Pakistan Telecommunication Authority (PTA) and the Trade Development Authority of Pakistan (TDAP) to raise awareness about e-commerce scams and share tips on how to stay safe online.

Electric vehicles' import in jeopardy over LC issues: envoy

Import of EU-origin electric vehicles is in jeopardy as the State Bank of Pakistan (SBP) is declining to open letters of credit (LCs) through commercial banks, stated a letter of German ambassador Alfred Grannas to the federal minister for Economic Affairs of Division (EAD).

TRIBUNE NEWSPAPER

SBP jacks up key rate as rupee nosedives

KARACHI: The State Bank of Pakistan (SBP) on Thursday aggressively jacked up the key policy rate by 300 basis points on a day that saw a ruthless hammering of the rupee against the dollar, stoking fears that the economy might register negative growth this fiscal year.

Dar blows hot and cold about finances

ISLAMABAD: On a day when Pakistanis haplessly saw the exchange rate dipping to the lowest level, interest rate jumping to the highest level and inflation touching the 50-year high, a frustrated Ishaq Dar has blamed "anti-Pakistan elements" for the fiasco.

Rupee goes into free fall

KARACHI: Witnessing a freefall of 6.66% (or almost Rs19), the Pakistani currency plunged to hit a new all-time low closing at Rs285.09 against the US dollar in the interbank market on Thursday.

China blames 'certain developed country' for Pakistan's financial woes

BEIJING: In an apparent reference to the United States, a Chinese Foreign Ministry spokesperson on Thursday said that the financial policies of a 'certain developed country' were the main reason behind the financial difficulties of a large number of developing countries including Pakistan and

called on concerted efforts of all parties to play a constructive role in the economic and social development of the country.

Approval sought for Rs3.39 power surcharge

ISLAMABAD: The NEPRA on Thursday raised questions over the imposition of power surcharges on consumers. The regulator held a public hearing on the government's petition to allow the imposition of an additional surcharge of Rs3.39/unit, transferring up to Rs14.23/unit staggered Fuel Charge Adjustments (FCAs) onto power consumers.

Sui companies seek price hike of up to Rs730/mmbtu

ISLAMABAD: The Sui companies have asked the Oil and Gas Regulatory Authority (Ogra) to increase gas prices by up to Rs730 per million British Thermal Unit (mmbtu) to meet their revenue shortfall for financial year (FY) 2023-24.

'Declining to open LCs strictly against GSP+'

ISLAMABAD: After German automakers lodged complaints against restrictions being imposed on the import of European automobiles, the German embassy has taken up the matter with the government saying the move is creating a shadow over relations between the two nations.

Exporters decry end to subsidy

KARACHI: Exporters from various industries have voiced concern over the government's decision to discontinue electricity subsidy under the zero-rated industry (ZRI) package. The subsidy had been doled out to facilitate and support the growth of exporting industries but its withdrawal may potentially impact the competitiveness, earnings and sustainability of exporters.

EXPRESS NEWSPAPER

SBP revised interest rate to 20%, dollar expensive Rs.18.19, big increase of Rs.9400 in gold price

Unexpected rise in stock market despite increase in policy rate

Increase in interest rate & dollar historic peak is disastrous - KATI

SITE Industrialist reject hike in policy rate

Withdrawal of subsidized electricity rejected - NKATI

KCCI concerns on dollar reached 285