

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 16th April, 2025

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BUSINESS RECORDER

Fitch upgrades Pakistan's forex IDR to 'B-'

ISLAMABAD: Fitch Ratings has upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "B-" from "CCC+", citing fiscal consolidation and external stabilisation. The rating agency stated that the outlook is stable.

Pakistan mulls US oil imports to ease trade imbalance

KARACHI: Pakistan is considering importing crude oil from the United States for the first time to offset a trade imbalance that triggered higher US tariffs, according to a government source directly involved with the proposal and a refinery executive.

Jul-Feb FY25: LSM sector contracts 1.90pc

The overall Large Scale Manufacturing sector has shown a growth of -1.90 percent during (July-February) of 2024-25 when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS). The LSMI output decreased by 3.51 per cent for February 2025 when compared with February 2024 and 5.90 per cent when compared with January 2025.

Held-up GST returns: FTO bars FBR from imposing penalties on registered persons

ISLAMABAD: In a major development, the Federal Tax Ombudsman (FTO) has barred Federal Board of Revenue (FBR) from imposing penalties on sales tax registered persons in cases where sales tax returns remained pending due to delay on part of the tax department.

Renewable energy push: Nepra may approve tariff of KE's 2 PV solar projects

ISLAMABAD: The NEPRA on Tuesday hinted at approving the tariff of two PV solar projects of K-Electric as the power utility assured revision of its financial assumptions in accordance with current financial projections instead of those shared at the time of bid evaluation of proposals.

Petrol prices kept unchanged

ISLAMABAD: Finance Division on late Tuesday announced to keep the prices of petroleum products unchanged in line with the decision of federal cabinet headed by Prime Minister for fortnight starting from April 16, 2025.

Power tariffs: Surcharges will stay for much longer

It is official. The electricity price reduction for domestic consumers for April over previous month is Rs4.32/unit for unprotected and Rs3.41/unit for protected categories. Nepra's approval of the government's petition seeking an additional Tariff Differential Subsidy (TDS) was always going to be a matter of routine – and has now expectedly been notified as prayed.

APTMA urges govt to re-evaluate grid levy on industrial CPPs

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has asked the government to reevaluate grid levy on industrial Captive Power Plants (CPPs) for peak and off-peak hours in accordance with the reduced electricity rates.

Corporate sector: SECP to set up centralized UBO Registry

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to setup a centralized Ultimate Beneficial Ownership (UBO) Registry for the corporate sector. In this regard, the SECP has proposed certain amendments to the Companies Regulations, 2024 (the Regulations) here on Tuesday through issuance of SRO 598(I)/2025.

Heatwave spells in Sindh, South Punjab, Balochistan likely

KARACHI: The relentless heatwave spell gripping Sindh, southern Punjab, and parts of Balochistan is expected to persist until April 18; the Met Office issued another weather advisory on Tuesday, urging the public to take safety cautions.

Fitch's upgrade to boost economic agenda: Aurangzeb

ISLAMABAD: Fitch Ratings' upgrading of Pakistan's rating from "CCC+" to "B-" is a strong expression of confidence in our economic reforms and policies, says Finance Minister Muhammad Aurangzeb.

Security tech champion G+D hosts reception at German consulate

KARACHI: German security technology powerhouse Giesecke+Devrient (G+D) hosted a distinguished reception at the German Consulate in Karachi, bringing together key figures from Pakistan's financial, governmental, and business sectors for an evening of dialogue, innovation, and collaboration.

Gold prices inch up

KARACHI: Gold prices edged higher on Tuesday, mirroring the world market's slight momentum, traders said. The precious metal inched up by Rs 600 and Rs 514, reaching Rs 339,400 per tola and Rs 290,980 per 10 grams, respectively, APSGJA said.

Spot rate picks up Rs200 amid modest activity

LAHORE: The Spot Rate Committee of the KCA on Tuesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 16,900 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained low.

APPEAL TO PRIME MINISTER, CHIEF MINISTER SINDH AND CHIEF MINISTER KHYBER PAKHTUNKHWA

DAWN NEWSPAPER

Big industry shrinks 3.5pc in March

ISLAMABAD: The Large-Scale Manufacturing (LSM) sector continued to show sluggish performance as production contracted by 3.51 per cent in February compared to the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday.

Fuel price relief 'denied' as govt raises levy to Rs80

ISLAMABAD: Prime Minister Shehbaz Sharif's government burnt the midnight oil to block about a Rs10 per litre reduction in major petroleum products — petrol and diesel — by amending the Petroleum Products (Petroleum Levy) Ordinance 1961.

Paltry rise in electricity demand in March

ISLAMABAD: Amid a 4.4 per cent increase in power consumption in March over last year, the public sector distribution companies (Discos) sought about Rs1.5 per unit negative quarterly tariff adjustment (QTA) for January-March and another three paise per unit negative fuel price adjustment (FCA) for electricity consumed in March.

Fitch raises Pakistan's rating to 'B-'

- Upgrade reflects renewed confidence in macroeconomic stability, policy credibility
- Rating agency sees budget deficit declining to 6pc of GDP in FY25

THE NEWS INTERNATIONAL

Fitch upgrades Pakistan rating after IMF-backed reforms

KARACHI/ISLAMABAD: Fitch Tuesday raised Pakistan's credit rating, citing increased confidence in the country's efforts to reduce budget deficits and implement structural reforms under the International Monetary Fund's loan programme.

Power distributors seek Rs51.5bn refund for consumers on lower capacity costs

ISLAMABAD: Pakistan's state-run power distribution companies have requested regulatory approval to refund Rs51.49 billion (\$185 million) to consumers, citing lower capacity payments during the third quarter (Jan-March) of fiscal 2024-25.

Companies counsel to resume arguments today in super tax case

ISLAMABAD: The Supreme Court adjourned for today (Wednesday) the hearing into the case challenging the legality of super tax and its distribution. A five-member constitutional bench of the apex court headed by Justice Amin-ud-Din Khan heard the case.

Levy increased on petrol, diesel

ISLAMABAD: The federal government has increased the petroleum levy to keep petrol and diesel prices unchanged despite a decline in global oil prices. The petrol price remains at Rs254.63 per liter, while diesel stands at Rs258.64 per liter.

Pakistan considers US oil as trade deficit solution

KARACHI: Pakistan is considering importing crude oil from the US for the first time to offset a trade imbalance that triggered higher US tariffs, according to a government source directly involved with the proposal and a refinery executive.

Rupee gains as Fitch upgrades Pakistan's rating

KARACHI: The rupee ended slightly stronger on Tuesday due to positive sentiment after Fitch Ratings upgraded the country's rating to 'B-'. The rupee closed at 280.57 per dollar in the interbank market, up from the previous close of 280.6. However, the rupee stayed almost flat in the open market.

TRIBUNE NEWSPAPER

PM showers major perks on expats

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday announced a comprehensive package of incentives for the overseas Pakistanis, including a range of facilities, such as education and employment quotas, civil awards, and skills development opportunities for their children.

Govt scraps 3% FED on property sale

ISLAMABAD: The government has decided to immediately abolish the 3% federal excise duty (FED) being charged on the first sale of all properties in Pakistan after July. This reverses a contentious tax measure, that has severely damaged the real-estate sector, after almost 10 months of its introduction.

Industry backs early approval of solar projects

ISLAMABAD: Stakeholders from the industry and the government have voiced strong support for the early approval of centralised solar projects while citing their competitive tariffs and potential to reduce national electricity costs and subsidies.

EXPRESS NEWSPAPER

More improvement in stock market; raised 385 points