

Towel Manufacturers' Association of Pakistan

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

Rising energy costs: APTMA says 50pc industry at high risk of closure

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has again raised its voice against high electricity and gas tariffs and their implications on industry especially textile industry, cautioning that if urgent measures are not taken over 50 percent of industry will be at high risk of shutting down.

Textile exporters blame govt for 'economic disaster'

KARACHI: The interim rule has again drawn severe criticism for "intruding" into the economic matters that left the national economy in disaster by increasing the energy prices to a "historic" level, textile exporters said on Wednesday.

Hike in gas prices approved by ECC

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved an increase in gas prices effective from 1st February 2024 with recommendation of uniform gas price for fertiliser plants. Pakistan has committed to the International Monetary Fund (IMF) for notification of the December 2023 semi-annual gas tariff adjustment determination by February 15, 2024,

Senators criticise 'unbearable' rise in energy tariffs

ISLAMABAD: The members of the Senate Standing Committee on Finance on Wednesday vehemently criticised what they called massive and unbearable increase in electricity and gas bills.

FTO decides Rs17.742bn refund claims in 2023

ISLAMABAD: The Federal Tax Ombudsman (FTO) has addressed the grievances of the taxpayers by processing 8,963 cases with an implementation status of 94.07 percent during 2023 as compared to 73.29 percent last year.

Nepa irked by Discos' dismal performance

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) on Wednesday expressed serious disappointment at the working of power Distribution Companies (Discos) in which positive adjustment of Rs 3.28 per unit was sought to recover Rs 85 billion from consumers for second quarter of FY 2023-24.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 279.32 after a loss of Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices decline

KARACHI: The local market on Wednesday saw a huge downturn in gold prices with silver inching down, traders said. After a couple of day's stagnation, the local market witnessed a slump in the gold prices by Rs3500 to Rs210800 per tola and Rs3001 to Rs180727 per 10 grams.

Selective buying on cotton market

LAHORE: The local cotton market on Wednesday remained stable and the trading volume was satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and Punjab is in between Rs 20,000 to Rs 22,000 per maund. Phutti prices in Punjab were observed between Rs 8,000 and Rs 10,000 per 40 kg.

DAWN NEWSPAPER

Caretakers 'oblige' IMF with 45pc gas price hike

ISLAMABAD: Under pressure to meet the Feb 15 deadline of the International Monetary Fund (IMF), the caretaker government on Wednesday allowed another up to 45 per cent increase in the natural gas tariff with effect from Feb 1 to meet revenue requirement of the gas utilities targeted for the current year.

Nepra seeks Discos' accountability for overbilling

• Hearing on Rs4.5 per unit hike for capacity charges concludes • Charges imposed even as new connection applications remain pending

Dissatisfied with power companies' response to massive overbilling of consumers in July and August last year, the NEPRA on Wednesday announced that it would hold Discos accountable.

Petrol, diesel prices likely to rise by up to Rs11/litre

ISLAMABAD: The prices of petrol and high-speed diesel (HSD) are estimated to go up by Rs4-11 per litre for the next fortnight (Feb 16) owing to higher international prices and import premiums, neutralising an impact of minor exchange rate gain.

Industrialists slam 'adverse' govt policies

KARACHI: Prominent figures from the industrial sector have raised concerns over the economic challenges brought forth by the caretaker government's policies.

FBR fails to tax earnings of service providers

ISLAMABAD: Interim Finance Minister Shamshad Akhtar has voiced concern with the slow pace in implementing the decision to connect professional services online with the tax machinery in eight major cities across the country.

Hubco profit rises to Rs15.3bn in Q2FY24

KARACHI: The Hub Power Company Ltd (Hubco) on Wednesday announced that its profit after tax (PAT) jumped 15 per cent to Rs15.278 billion with earnings per share at Rs11.78 during October-December quarter of FY24 compared to Rs3.299bn (EPS: Rs10.25) in the same period last year.

THE NEWS INTERNATIONAL

Failure to get IMF nod on restructuring power tariff: Textile industry warns govt of over 50pc closure of units

ISLAMABAD: Following the failure of the government to get a nod from the IMF to restructure the power tariff, the textile industry has become agitated and warned of massive closure of the industrial units on account of the existing highest electricity tariff of 14 cents per unit.

VATF says export-oriented industries face daunting challenge amid soaring gas tariffs

KARACHI: The Value Added Textile Forum (VATF), a group representing various textile associations, on Wednesday accused the caretaker government of sabotaging the industry and trade with its 'engineered' economic policies that have pushed up the cost of energy and other inputs to historic highs.

FTO report containing 94pc disposal of cases presented to President Alvi

ISLAMABAD: The Federal Tax Ombudsman (FTO) processed 8,963 cases, implementing 94.07% of them in 2023, up from 73.29% in the previous year, addressing taxpayer grievances. Furthermore, requests for refund claims were also decided to the tune of Rs.17,742.16m in 2023 and the due amount was paid to the aggrieved taxpayers by the FBR.

Another hike in gas tariff approved on IMF diktat

ISLAMABAD: The protected domestic gas consumers have been hit as the caretaker government has placed a slight cut in the increase of their gas tariff against the proposed hike by 40 to 66.67 percent. Only the interim finance minister and energy minister know the exact hike in gas tariff of the protected consumers.

How bad is Pakistan's debt crisis and can the IMF save it?

LONDON: Negotiations on a new government in Pakistan have allayed immediate fears of instability in the nuclear-armed nation following inconclusive elections last week, but the risk of a full-scale economic crisis remains.

Govt raises Rs83 billion from bonds sale, falls short of target

KARACHI: The government raised Rs83 billion from the sale of fixed-rate Pakistan Investment Bonds on Wednesday, missing its target of Rs125 billion, as investors stayed cautious amid uncertainty over inflation and gas prices.

Pak imports from Iran increase despite tension

ISLAMABAD: Despite the recent tensions, Pakistan's imports from Iran have increased significantly. In January, Pakistan's imports from Iran have increased on an annual and monthly basis. Imports from Iran rose 25 percent year-on-year in January.

TRIBUNE NEWSPAPER

ECC approves increase in gas prices

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Wednesday approved an increase in gas prices for residential and industrial consumers to recover an additional Rs242 billion but could not finalise rates due to the competing interests of cabinet members.

'50% textile firms may shut down in coming weeks'

ISLAMABAD: With over 50% of firms in the textiles and apparel sector at high risk of shutting down over the coming weeks, All Pakistan Textiles Mills Association (APTMA) has called upon the federal government to review the energy rates to make textile exports competitive in the international market.

Govt takes flak for seeking Rs81.5b from consumers

IMF loan uncertainty very high

EXPRESS NEWSPAPER

Another demand of IMF completed: Approved to expensive Gas more 65 percent

Proceeding of next Govt. formation; Massive boom in stock market