

Towel Manufacturers' Association of Pakistan

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- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Energy sector revolving debt has reached Rs5,422bn: minister

ISLAMABAD: Caretaker Energy Minister Muhammad Ali on Tuesday said that the total revolving debt of the energy sector is Rs5,422 billion. In a media briefing, he said that the revolving debt of the petroleum sector including interest is Rs322 billion, while the revolving debt of the petroleum sector without interest is Rs2,300 billion.

WTO approves services trade rules, overcoming objections

ABU DHABI: The World Trade Organization Tuesday enshrined new rules facilitating trade in services between more than 70 member states, the European Union's trade commissioner said, despite initial objections from India and South Africa.

Moody's explains how rating upgrade can be achieved

ISLAMABAD: Pakistan's rating would likely be upgraded if the government's liquidity and external vulnerability risks decreased materially and durably, says Moody's Investors Service (Moody's).

Zakat contributions: SECP issues new accounting standards for NPOs

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued new accounting standards for the not-for-profit organizations (NPOs) to specifically disclose financial details of "Zakat" contributions.

Petrol prices may be hiked by Rs3.50

The interim government may opt back-to-back raise in ex-depot petroleum products prices up to Rs3.50 per litre with effect from March 1, 2024. The price of petrol is likely to go up by Rs3.50 per litre and high-speed diesel (HSD price by Re1 per litre based on higher premium, exchange rate adjustment and current petroleum levy (PL) and general sales tax (GST) rate on petroleum products.

Nepra, Ogra laws to be amended: Trying to insulate regulators from govt interference

ISLAMABAD: The caretaker Federal Government has decided to amend NEPRA and OGRA Acts aimed at empowering both regulators from government's interference in notifications of electricity and gas tariffs in future, sources close to caretaker Minister for Power and Petroleum told Business Recorder.

Textile industry needs to use alternative energy: speakers

KARACHI: The speakers at panel discussion on Tuesday said country's textile industry needs to use alternative energy to maintain sustainability and growth in the exports They were speaking at panel discussion, organized by Consul General of the Federal Republic of Germany, Dr. Rüdiger Lotz, in collaboration with the Goethe Institut Karachi and GIZ Pakistan.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday. At close, the local unit settled at 279.28, a loss of Re0.08 against the greenback, as per the State Bank of Pakistan (SBP).

Cotton spot rate sheds Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 5,00 per maund and closed it at Rs 21,500 per maund. The local cotton market remained easy and the trading volume remained low.

DAWN NEWSPAPER

Exports to Europe fall 8pc despite GSP+ status

ISLAMABAD: Pakis-tan's exports to European countries dipped year-on-year by 7.54 per cent in the first seven months of the current fiscal year, mainly due to reduced demand for Pakistani goods in western, southern and northern Europe.

KCCI rejects over Rs7.05 hike in power tariff

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) President Iftikhar Ahm-ed Sheikh has rejected the Rs7.0562 per unit increase in power tariff under the fuel cost adjustment (FCA) for January, saying it would intensify hardships for the common man and industries.

KGTL now ready to engage FPCCI on hike in charges

KARACHI: The business community's outburst over a three-fold increase in container terminal charges has compelled the Karachi Gateway Terminal Limited (KGTL) to offer to constitute a high-level committee with FPCCI nominees to look into the grievances and complaints of traders from the apex platform.

Energy minister takes credit for 'painful' gas price hikes

ISLAMABAD: Outgoing caretaker Minister for Power and Petroleum Muhammad Ali on Tuesday identified recent "painful" gas pricing reforms among the best achievements despite difficulties to the consumers and conceded inability to negotiate debt relief from foreign independent power producers (IPPs) chiefly from China during over six-month stint.

THE NEWS INTERNATIONAL

Nepra, Ogra to raise tariffs independently

ISLAMABAD: The caretaker federal cabinet has decided to end the government's role in issuance of notifications by the National Electric Power Regulatory Authority (Nepra) and Oil and Gas Regulatory Authority (Ogra) for increasing electricity and gas tariffs.

Pak-Iran gas pipeline: Cabinet defers plan to appeal against US sanctions

ISLAMABAD: The caretaker government has taken an important decision related to the US sanctions against the Pak-Iran gas pipeline project. The caretaker federal cabinet has approved the postponement of the plan to file an appeal against the US sanctions under the Pak-Iran Gas Pipeline project.

LPG policy draft prepared with deregulated pricing

ISLAMABAD: The outgoing caretaker regime has prepared a draft of the LPG policy for 2024 recommending deregulation of LPG pricing, a 10-year tax holiday for new LPG production, zero petroleum levy and 5 percent GST instead of 18 percent.

Energy sector circular debt reaches Rs4.7tr

ISLAMABAD: Pakistan's energy sector is grappling with a formidable challenge as the circular debt has skyrocketed to a staggering Rs4.7 trillion, with capacity payments to Independent Power Producers (IPPs) hitting Rs2 trillion, Caretaker Energy Minister Muhammad Ali revealed during a media briefing here on Tuesday.

Textile sector faces climate, cost challenges, needs renewable energy: experts

KARACHI: The textile sector, one of the country's main export earners, needs to switch to renewable energy sources to cut costs and reduce its environmental impact, industry experts said on Tuesday.

Businesses denounce January power tariff hike, warn of economic fallout

Business leaders on Tuesday denounced the power regulator's decision to raise electricity tariffs by Rs7.0562 per kilowatt hour, saying it would hurt the economy and the poor. The NEPRA approved the increase as an adjustment for fuel charges in January 2024, which will be reflected in March 2024 bills.

Pakistan, China boost ties with KCCDZ

LAHORE: Pakistan and China will strengthen their economic and industrial ties with the inclusion of the Karachi Coastal Comprehensive Development Zone (KCCDZ) project in the China-Pakistan Economic Corridor (CPEC), experts said on Tuesday.

Pak-China collaboration can bring trade to new heights: Chinese envoy

LAHORE: Consul General of China Zhao Shiren has said that the collaboration between the private sectors of Pakistan and China in various sectors of the economy can bring trade to new heights.

Foreign investors triple repatriated earnings in seven months

KARACHI: Foreign investors in Pakistan more than tripled their repatriated earnings in the first seven months of the 2023/24 fiscal year, as a rise in foreign exchange reserves eased capital outflow restrictions, central bank data showed on Tuesday.

South Asian e-commerce giant Daraz announces further layoffs, a year after 11pc initial cuts

KARACHI: Alibaba-owned e-commerce platform Daraz Group has announced layoffs across the group to "adopt a more streamlined and agile structure", acting Chief Executive Officer James Dong said on Tuesday in an internal memo to employees reviewed by Reuters.

TRIBUNE NEWSPAPER

China agrees to rollover \$2b debt on existing terms

ISLAMABAD: China has agreed to rollover a \$2 billion debt on existing terms after initially seeking a hike in price, as Pakistan's policy to maintain foreign exchange reserves through deposits by three countries is becoming costly due to a 118% surge in interest cost.

US sanctions 'may not apply' to IP project

ISLAMABAD: Pakistan on Tuesday said the US sanctions might not apply to Iran-Pakistan (IP) gas pipeline project at a stage when Islamabad was going to lay pipeline within its territory and not connecting it with the neighbouring country.

Moody's holds Pakistan's credit rating

KARACHI: Moody's Investors Service has left Pakistan's long-term issuer rating unchanged at 'Caa3', suggesting the country is facing high credit risk, as doubts arise over the new government's ability to swiftly negotiate a new IMF loan programme after the current one expires in April 2024.

Businessmen decry hike in terminal charges

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Senior Vice President (SVP) Saquib Fayyaz Magoon has said that the business, trade and industrial community is in a state of shock and disbelief at a threefold increase in container terminal charges.

Oil refining sector sees \$1 billion investment boost

ISLAMABAD: Cnergyico Pk Limited, the country's largest refiner, is eyeing more than \$1 billion in investment following the introduction of a new government policy aimed at stimulating the industry.

Businesses sound alarm over surge in power prices

LAHORE: Different business groups have shown their concern over a recent increase in the fuel adjustment price of electricity, which is Rs7.05 per unit, calling it an unexpected hike from the National Electric Power Regulatory Authority (NEPRA). This increase will put a burden of Rs70 billion on the people of Pakistan, they said.

DISCOs: govt to adopt Turkish model

ISLAMABAD: Pakistan has decided to follow the Turkish model through outsourcing the management of power distribution companies (DISCOs) in an attempt to reduce losses, bring efficiency and attract investment.

Govt set to hike petrol prices by over Rs3/litre

ISLAMABAD: The caretaker government is likely to increase the prices of petrol by over Rs3 per litre, effective from March 1, 2024. However, it may maintain the price of high-speed diesel (HSD) due to a marginal increase in its price.

EXPRESS NEWSPAPER

Credit Rating of Pakistan stabled at High Risk 'Caa3'

Industrialists and Traders are important pillars of economy: Federal Ombudsman

Recession overcomes on Stock Market; lost 42 Billion

Country's first ever Air Taxi service started in Karachi