

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 4th January, 2024

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BUSINESS RECORDER

Industries: Tariff cut plan requires an IMF nod

ISLAMABAD: The caretaker government has reportedly prepared a plan to reduce industrial tariff by up to 25 percent but this requires International Monetary Fund's (IMF) approval which was previously denied for the winter package, well-informed sources told Business Recorder.

Q3 QTA mechanism: Nepra approves Rs2.87/unit hike for KE

The National Electric Power Regulatory Authority (NEPRA) has approved positive adjustment of Rs 2.87 per unit for K-Electric for third quarter (Jan-March) 2023 under QTA mechanism. According to determination, K-Electric requested an adjustment of positive Rs.5.170/kWh, for the quarter ending March 2023. The hearings were accordingly held on May 31, 2023.

Prospects of KE shares transfer to new buyers 'unclear'

The prospects of transfer of shares of K-Electric (KE) to new buyers are reportedly unclear as the federal government has directed its legal team to maintain status quo in Sindh High Court (SHC).

Input tax adjustment: FBR extends date for proposals on 'HS codes' new list

ISLAMABAD: The Federal Board of Revenue (FBR) has extended date upto January 10, 2024 for leading sectors to submit their recommendations on new list of "HS codes" for claiming input tax adjustment. The FBR has issued a notification here on Wednesday for extension in the date.

KATI raises issue of 'delayed disbursement of Covid Incremental Package Subsidy'

KARACHI: In a letter addressed to Mohammad Ali, Caretaker Federal Minister for Energy, Nighat Awan, Acting President, and Muslim Mohamedi, Acting Senior Vice President of the Korangi Association of Trade and Industry (KATI) emphasized the pressing issue of the delayed disbursement of the COVID Incremental Package Subsidy for Karachi's industrial sector.

Jul-Nov FDI jumps 8.1pc to \$656.1m YoY

ISLAMABAD: Net Foreign Direct Investment (FDI) in Pakistan grew by 8.1 percent during the first five months (July-November) of fiscal year 2023-24 to \$656.1 million against \$606.9 million. This was noted in the balance of payments details on the State Bank of Pakistan (SBP) website.

THE RUPEE PKR gains

The Pakistani rupee was back to winning ways against the US dollar, gaining 0.06% in the inter-bank market on Wednesday. As per the SBP, the rupee settled at 281.72 after an increase of Re0.17.

Gold prices down

KARACHI: Gold prices on Wednesday saw a fall on the local market but silver was firm, traders said. Gold lost Rs1300 to Rs220, 000 per tola and Rs1115 to Rs188, 614 per 10 grams.

Official spot rate climbs despite rise in seed cotton arrivals

LAHORE: The Spot Rate Committee of the KCA on Wednesday increased the spot rate by Rs 300 per maund and closed it at Rs 17,800 per maund. ([Cotton spot rates](#))

DAWN NEWSPAPER

Nepra okays second tariff hike for Karachiites

ISLAMABAD: The NEPRA on Wednesday approved a second increase in power tariff within a week for the consumers of K-Electric. The regulator, on a request by the Karachi-based power utility, gave the approval of Rs2.87 per unit hike, which comes as part of a QTA from January to March 2023.

Cotton output totals 8.5m bales on Sindh's record contribution

LAHORE: Domestic cotton production will remain drastically lower than projected for the crop year 2023-24 as the total output will be hardly 8.5 million bales against the initial target of 12.8m, a loss of 4.3m bales, reveals the data released by the Pakistan Cotton Ginners Association on Wednesday.

Pakistan's dollar bonds gain 93pc in 2023

KARACHI: An index on Pakistan's dollar bonds gained 93 per cent in 2023, the best performance in emerging markets after El Salvador, reported Bloomberg on Wednesday. The agency reported that investors believe Pakistan's dollar bonds will rally for a second year as the government is expected to secure another bailout from the International Monetary Fund (IMF).

Turkiye's inflation nears 65pc

ISTANBUL: Turkiye's annual inflation rate approached 65 per cent in December, reaching a new high for 2023 and putting the country on course to meet an expected peak of 70-75pc in May.

THE NEWS INTERNATIONAL

SIFC to act against smugglers, hoarders, market manipulators

ISLAMABAD: Special Investment Facilitation Council (SIFC) at the 8th meeting of its Apex Committee here on Wednesday developed consensus on fast tracking the infrastructural development to facilitate investors, especially in remote areas of the country.

Power crisis looms as 969MW NJ project to shut for a month

More electricity loadshedding is on the cards as the 969 MW Neelum-Jhelum Hydropower project will be shut down for inspection of its 3.5-km Tail Race Tunnel (TRT) from January 10, 2023 for one month.

Quarterly adjustment: Nepra hikes power tariff for Karachi users by Rs2.87/unit

ISLAMABAD: The consumers of K-Electric brace for another electricity rate surge of Rs2.868 per unit on account of quarterly adjustments for Jan-March 2023. Notably, K-Electric had sought a substantial increase of Rs5.17/kWh for the quarter ending March 2024.

Next govt urged to cut telecom taxation, facilitate investment

ISLAMABAD: The Pakistan Business Council (PBC) has recommended that the incoming government should reduce the incidence of taxation on all facets of connectivity and remove impediments to further investment in telecommunications.

Sindh outshines Punjab in cotton race, records 121pc increase in output

LAHORE: Sindh province has become the cotton king of Pakistan, beating Punjab province for the first time in production of the silver fiber, according to figures released by the ginners on Wednesday.

Pakistan needs better security and detection systems to prevent online frauds, experts say

Pakistan's banking sector is facing a serious challenge from online fraudsters, who have targeted even the most senior and financially savvy officials in the industry, experts and industry officials said.

[LTO Karachi tops Rs1 trillion in half-year tax collection](#)

KARACHI: The Large Taxpayers Office (LTO) Karachi, a unit of the Federal Board of Revenue, collected more than Rs1 trillion in taxes in the first half of the current fiscal year, a record high for the office, its commissioner said on Wednesday.

[PSDF trains 2,400 textile workers](#)

LAHORE: A joint initiative by the Punjab Skills Development Fund (PSDF) and the Export Development Fund (EDF) has trained 2,400 workers for the textile value added sector, aiming to boost Pakistan's exports and economic growth, a statement said on Wednesday.

[Living wage](#)

LAHORE: Global focus on sustainability has brought the exploitation of workers into focus as well. A bad environment in manufacturing processes is a tax on workers, and low wages also make workers weak and less productive.

[Rind claims marked fall in bloody street crime incidents in Karachi](#)

The Sindh police have claimed a phenomenal reduction in bloody incidents of street crime in Karachi. The claim to this effect was made by Karachi Additional Inspector General of Police Khadim Hussain Rind, while speaking at a press conference at the Sindh Assembly on Tuesday.

[TRIBUNE NEWSPAPER](#)

[Ministries violate cabinet directive](#)

ISLAMABAD: The interim government has violated a decision of the federal cabinet, failing to recover approximately Rs95 billion from publicly-owned power sector companies. Instead, it released Rs131 billion without first deducting its receivables.

[Traders ride Chinese county's boom](#)

BEIJING: More Pakistani traders are settling in the Tashikurgan Tajik autonomous county of Kashgar in China's Xinjiang Uygur autonomous region to tap the business potential. As the county is close to their homes, they said it was easy to commute and interact with the local community.

[Electric shock for K-Electric consumers as power price surge](#)

ISLAMABAD: K-Electric consumers are bracing for yet another jolt in their electricity bills following the approval from the NEPRA for an increase in power rates, set to surge up to Rs2.87 per unit.

[SIFC apex panel approves policy level interventions](#)

ISLAMABAD: The Apex Committee of the SIFC approved various policy level interventions on Wednesday to further facilitate the investors and strengthen domestic dispute resolution mechanism,

[Call to declare 2024 'year of exports'](#)

[EXPRESS NEWSPAPER](#)

[Federal Budget preparation started for next FY 2024-25](#)

[Revenue Land Digitalization; Online Facilitation center inaugurated](#)

[Investment trend; Boom revived in stock market; Gold cheap](#)

[National production of cotton remain 8.17 million bales](#)

[FY 2023-2024: Export of Agro Food products raised by 64% during 1st half year](#)