

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23RD SEPTEMBER, 2023

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BUSINESS RECORDER

Closed industrial units: Minister advocates payment of power bills in instalments

ISLAMABAD: Caretaker Minister for Commerce and Industry, Gohar Ijaz has approached caretaker Minister for Energy, Muhammad Ali for payment of bills of thousands of closed unit in instalments, as there are one million unemployed across the country due to closure of industrial units.

OTA for Q4: Nepra approves Rs3.28 per unit hike

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Friday approved a positive adjustment of Rs 3.28 per unit to be recovered from Discos and KE consumers for fourth quarter of FY 2022-23 under QTA mechanism. Discos will recover Rs 135.584 billion from their consumers.

SPI inflation up 0.93pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended 21st September, 2023 increased by 0.93 percent due to increase in the prices of food items, chicken (8.49 percent), garlic (5.19 percent) and onions (3.02 percent), non-food items, petrol (8.51 percent), diesel (5.54 percent), shirting (1.81 percent) and match box (1.42 percent), says the Pakistan Bureau of Statistics (PBS).

Economic model 'flops': Poverty hits 39.4pc mark, say WB officials

ISLAMABAD: Pakistan's current economic development model is no longer reducing poverty and provides few benefits to most citizens, as poverty increased from 34.2 percent in the fiscal year 2022 to 39.4 percent in the fiscal year –pushing 12.5 million people below the poverty line.

KCCI to elect 15 candidates as MC members after four years

KARACHI: After four years, members of KCCI are going to vote to elect 15 candidates as member of the KCCI's Managing Committee (MC). In last four years all the candidate of BMG were elected unopposed. The chamber has made all the arrangements to hold Annual general election on 15 managing committee seats on September 23, 2023.

PKR maintains its upward momentum

KARACHI: The Pakistani rupee maintained its momentum for the 13th consecutive session against the US dollar, gaining another 0.35% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 291.76 after an increase of Rs1.02 in the inter-bank market.

BAHL to establish Exchange Co

KARACHI: The Board of Directors of Bank Al Habib Limited has approved the establishment of an Exchange Company with an authorized share capital of Rs 1.0 billion, subject to approval/clearance by the State Bank of Pakistan and completion of other regulatory compliance requirements.

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed on September 29, 2023 (Friday) being public holiday on the occasion of Eid Milad-un-Nabi (12th Rabi-ul-Awwal, 1445 A.H).

DAWN NEWSPAPER

Nepra allows Rs3.28 tariff hike for six months

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed the federal government to increase electricity rates by Rs3.28 per unit for all consumers across the country for six months — October 2023 to March 2024 — with additional revenue impact going beyond Rs200bn.

Govt plans brand moot to attract foreign buyers

KARACHI: Caretaker Commerce Minister Gohar Ejaz has said a brand conference will be held in the next 90 days in which the top 100 brands will be invited to boost the confidence of foreign buyers and improve exports. Addressing the members of the Karachi Chamber of Commerce and Industry (KCCI) on Friday, he said all the brands will be granted the status of state guests.

SBP adds new category to boost remittances

KARACHI: To accelerate remittances through formal channels, the State Bank of Pakistan (SBP) on Friday introduced a new 'diamond' category to the Sohni Dharti Remittance Programme (SDRP), offering enhanced reward points and additional benefits to remitters.

Pakistan's economy on edge of precipice, warns World Bank

ISLAMABAD: Pakistan is in its tipping point crisis where it should decide to remain a laggard with 40 per cent population living below the poverty line under elite capture and policy decisions driven by strong vested interests of military, political and business leaders or change course to take off for a brighter future.

Weekly inflation hits 38.6pc

ISLAMABAD: The short-term inflation hit a new high for the third week in a row as the retail price of petroleum products soared, according to official data released on Friday. The short-term inflation, measured by the SPI, saw a year-on-year increase of 38.66 per cent for the week ending on Sept 21.

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Vietnam, February 28th – March 1st, 2024. Last date to apply: 5th October 2023

THE NEWS INTERNATIONAL

World Bank asks parties, policymakers to evolve consensus on economic reforms

ISLAMABAD: Amid the political transition around the corner, the World Bank (WB) has asked Pakistan's political parties and policymakers to evolve a broader consensus on the economic reform agenda by focusing on five major areas to fix the ailing economy.

Pakistan to engage with Iran to explore oil, gas imports

LAHORE: Work on Pakistan-Iran gas pipeline has already started, and we are ready to fully explore the option of importing gas and oil from neighbouring countries, Caretaker Federal Minister for Energy Muhammad Ali said on Friday.

4th QTA: Nepra allows Discos, KE to charge Rs3.28/unit extra for six months

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Friday allowed state-run power distribution companies (Discos) and privatized K-Electric to collect an additional Rs3.28/unit on account of the fourth quarterly (April-June 2023) tariff adjustments in the next six months, starting from October 2023.

Pakistan to discuss long-term Russian oil deal next month

KARACHI: Pakistan will hold talks with Russia next month on a long-term arrangement for importing Russian crude oil, as the country seeks to diversify its energy sources and cope with high prices of petroleum products.

Weekly inflation surges to highest level in three months on fuel costs

Pakistan's short-term inflation jumped up 0.93 percent week-on-week and 38.66 percent year-on-year, touching a 15-week high on annualised basis on the back of massive hike in petrol and diesel rates.

SBP expands reward scheme for formal remittance channels to shore up forex

KARACHI: The central bank announced a new category in its loyalty program for overseas workers who send money home, as it seeks to reverse a decline in remittances that has hurt the country's foreign exchange reserves.

Pakistan, China mark 10 years of CPEC

LAHORE: Pakistan and China celebrated the 10th anniversary of their flagship economic project, the China-Pakistan Economic Corridor (CPEC), on Friday, with speakers at a conference highlighting its achievements and future prospects.

A matter of capital and margins

LAHORE: Businessmen keenly attend functions where policymakers come to listen to their problems and then explain with reasoning their inability to facilitate them. Still they suggest solutions that they wrongly claim would not hurt the exchequer.

TRIBUNE NEWSPAPER

Nepra approves Rs3.28/unit hike

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has granted approval for an increase in electricity rates of up to Rs3.28 per unit, leading to an additional burden of Rs135.5 billion on power consumers. This increase comes as part of the quarterly adjustments.

SIFC sparks Iranian interest

LAHORE: The Ambassador of Iran, Dr Reza Amiri Moghaddam, on Friday, expressed optimism about two transformative initiatives being undertaken by Pakistan's government, highlighting their potential for robust economic growth. These initiatives, namely the Special Investment Facilitation Council (SIFC) and the Barter Trade Mechanism (BTM), are beginning to yield promising results.

Work on IP gas pipeline launched

LAHORE: Caretaker Federal Energy, Power and Petroleum Minister Muhammad Ali on Friday said work on the long-delayed multibillion dollar Iran-Pakistan gas pipeline had been launched.

Petrol likely to drop by Rs12 as rupee gains

Minister sees real value of dollar at Rs260

EXPRESS NEWSPAPER

Quarterly Adjustment: Approved to expensive electricity Rs. 3.28 per unit

Increasing of Rupee value: Expected to decrease petroleum price

Work started on Pak Iran Pipeline: Gas will be available only to cook food in winter – Minister for Energy

Now crackdown will be started against Gas pilferers: Dollar value should at Rs. 200 in comparison of inflation – Commerce Minister

Declining of Dollar continued: Reached 291 in Interbank: Boom in stock market stabled