

Towel Manufacturers' Association of Pakistan

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

SBP takes steps aimed at timely realisation of export proceeds

KARACHI: The State Bank of Pakistan (SBP) has taken some new measures to ensure timely realization of export proceeds. Para 33 of Chapter 12(Exports) of the Foreign Exchange (FE) Manual provides the procedure for dealing with cases relating to non-realization or delay in realization of the export proceeds.

Rs170bn additional taxes: Do it thru bill, Alvi asks Dar

ISLAMABAD: President Dr Arif Alvi has advised the government to take fiscal measures of Rs170 billion through additional taxes as agreed with the International Monetary Fund (IMF) by introducing a bill in the Parliament instead of issuing an Ordinance.

Fitch further downgrades long-term foreign currency IDR to 'CCC-'

ISLAMABAD: Fitch Ratings has downgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "CCC-", from "CCC+". There is no outlook assigned, as Fitch typically does not assign outlooks to ratings of "CCC+" or below.

Govt plans to quadruple coal-fired power

ISLAMABAD: Government plans to quadruple its domestic coal-fired capacity to reduce power generation costs and will not build new gas-fired plants in the coming years, its energy minister told Reuters on Monday, as it seeks to ease a crippling foreign-exchange crisis.

Purchases by Discos from net metering consumers: Nepra trashes plan to revise power rates

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has trashed its plan to revise rates of electricity being purchased by Discos from consumers of net metering, after massive pressure from different government and private quarters.

US State Dept official to arrive on 17th

ISLAMABAD: Counselor of the US Department of State Derek Cholletis arriving in Islamabad on Friday to hold crucial talks with senior Pakistani officials aimed at strengthening economic ties, enhancing counterterrorism cooperation, and collaborating efforts to address the impacts of the climate crisis.

THE RUPEE: PKR appreciates against USD

KARACHI: The Pakistani rupee was up against the US dollar, appreciating 0.79% in the inter-bank market on Tuesday, a day after an official said the government would virtually resume talks with the International Monetary Fund (IMF). However, no update on the IMF front has been officially conveyed yet.

Pay of federal govt employees: Grant of special dispensation allowed with retrospective effect

ISLAMABAD: The Finance Division has notified special dispensation for the federal government employees from pay scale 1-15 with retrospective effect, ie, January 1, 2023.

Govt working for betterment of ties with global partners: Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari has said the government is arduously working for the betterment of relations with all international partners and hoped Pakistan's ambassadors abroad to present the country's case proactively in their respective host countries.

Framing 'Charter of Economy': LCCL, ICAP and PIPFA announce launch of joint efforts

LAHORE: Minister of State and Chairman Reforms and Resource Mobilization Committee - Ashfaq Yousaf Tola, led an economic briefing session hosted by LCCL. The delegation also included President ICAP - M Ali Latif and Council Members - M Maqbool and Zeeshan Ijaz.

5th Women Empowerment Awards: OICCI launches Diversity & Inclusion Handbook

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI), consisting of more than 200 of the largest foreign investors operating in Pakistan, has strived to promote females at leadership positions through its flagship Women Empowerment Awards, marking this the 5th successive year the Awards were held.

KATI assails hike in gas prices

KARACHI: President of Korangi Association of Trade and Industry (KATI) Faraz-ur-Rehman has urged the Prime Minister Shehbaz Sharif to withdraw the decision to increase gas prices, and end the lavish spending of government officials and the VVIP culture.

SSUET, Al Karam Towels ink MoU

KARACHI: Sir Syed University of Engineering & Technology (SSUET) and Al Karam Towel Industries signed Memorandum of Understanding (MoU) with a common aim of strengthening cooperation between industry and university on joint academic success in area of training and development, industrial visits, based on educational principles and recruitment strategies in industrial horizon.

People's Bus Service: Service to be launched in Sukkur on 17th, says minister

KARACHI: Sindh Minister for Information, Transport and Mass Transit Sindh Sharjeel Inam Memon has announced to formally launch the People's Bus Service for the people of Sukkur on February 17 and People Pink bus service in Hyderabad from February 18 and new routes of people's Pink Bus Service and increase in number of buses on route- 1 of Pink Bus Service from February 20.

TDAP wins title of Best Pavilion Activation-International at New York expo

KARACHI: TDAP wins the "Best Pavilion Activation – International" title at the New York Travel & Adventure Show 2023 which was held on 28th-29th January, 2023 at the Jacob Javits Convention Center in New York. The Show had participants from more than 175 countries.

To be presented in parliament today: Cabinet approves Finance Supplementary Bill

ISLAMABAD: A meeting of the Federal Cabinet has approved the Finance Supplementary Bill 2023 to be presented in the Parliament Wednesday (Feb 15) to impose additional taxes on luxury items and an increase of one percent in General Sales Tax (GST).

IAEA DG due today

ISLAMABAD: Inter-national Atomic Energy Agency (IAEA) Director General Rafael Mariano Grossi will arrive on a two-day official visit to Pakistan today (Wednesday), Foreign Office said.

Raising financing for national security: Finance Division decides to avail direct credit lines

ISLAMABAD: Finance Division has reportedly decided to avail direct credit lines from banks/ financial institutions to raise financing for national security, without following Public Procurement Rules 2014, well informed sources told Business Recorder.

Solar power projects: Nepra approves RfP amid strong reservations voiced by KP Member

ISLAMABAD: The NEPRA has approved Request for Proposal (RfP) documents of solar power projects with unit based benchmark tariff of Rs7.8449/kWh (3.4108 cents/kWh) for the control period of 25 years, with indexation of 70 percent on the tariff due to change in exchange rate variations on a quarterly basis, amid strong reservations by a Member of KP.

Cotton market: Spot rate firm amid improving activity

LAHORE: The local market on Tuesday remained steady and the trading volume remained was good. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 19,000 to Rs 22,000 per maund.

PTEA ADVERTISEMENT: PUNJAB BASED TEXTILE INDUSTRY IS CLOSING DOWN DUE TO ABRUPT POLICY REVERSALS

DAWN NEWSPAPER

Govt turns to parliament after Alvi 'refuses' ordinance

ISLAMABAD: Despite its attempt to expedite pas-sage of fiscal measures mandated by the Internat-i-o-nal Monetary Fund (IMF), the government was forced to head to parliament on Tuesday after President Arif Alvi "adv-ised" Finance Minister Ishaq Dar to take parliament into confidence over the Rs170 billion in new taxes that are being levied.

Gas price hike brings Sindh-Punjab energy cost disparity to the fore

KARACHI: The latest increase in gas prices seems to have pitched the industrialists of Punjab against those of Sindh. Newspaper ads by the All Pakistan Textile Mills Association-North demand that the government do away with different gas rates for the export-oriented industrial units of Punjab and Sindh by adopting a uniform price of \$7 per million British thermal unit (mmBtu).

SBP moves to ensure export proceeds realised in time

KARACHI: For ensuring the timely realisation of export proceeds, the State Bank of Pakistan (SBP) has decided to initiate necessary action in all those cases where full or partial proceeds are not realised within the prescribed period.

THE NEWS INTERNATIONAL

Rush to meet IMF conditions: NA, Senate take up mini-budget today

ISLAMABAD: The government has decided to summon the National Assembly session on Wednesday (today) to take up the mini-budget as per the conditions agreed with the International Monetary Fund (IMF).

Govt imposes Rs115bn taxes

ISLAMABAD: The government slapped Rs115 billion taxation measures through a notification issued by the Federal Board of Revenue (FBR) after President Dr Arif Alvi refused to promulgate an ordinance for unveiling a mini-budget in order to comply with the International Monetary Fund (IMF) conditions.

Fitch downgrades Pakistan's sovereign rating to CCC-

KARACHI: Fitch on Tuesday downgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC-', from 'CCC+' on account of sharp deterioration in external liquidity and funding conditions, and the decline of foreign-exchange reserves to critically low levels.

IMF diktat: More rise in gas price likely from July 1

ISLAMABAD: The International Monetary Fund (IMF) has asked the government to give its guideline to OGRA by March-April before the next determination for gas prices for the financial year 2024. The Fund wants the government to recover the prior years' shortfall of Rs577 billion piled up from 2013 to 2022 and Rs200 billion for the costly RLNG diverted to the domestic sector.

US delegation to visit Pakistan as two sides seek to repair ties

WASHINGTON: US State Department Counselor Derek Chollet will lead a delegation to Pakistan this week as Washington and Islamabad seek to repair ties strained under former prime minister Imran Khan.

Bilawal launches digital service for overseas Pakistanis

ISLAMABAD: Pakistan Peoples Party Chairman and Foreign Minister Bilawal Bhutto Zardari on Tuesday rolled out the Digital Power of Attorney (POA) Service as a platform providing global overseas Pakistanis with an efficient digital solution to the process POA without physical appearance at respective embassies/consulates.

Textile sector urges govt not to abolish RCET under IMF pressure

ISLAMABAD: Pakistan's textile industry in Punjab would likely close down its operations once the government withdraws the regionally competitive energy tariff (RCET) of Rs19.90/unit and gas tariff of \$9/MMbtu in submission before the IMF.

Pakistan plans to quadruple domestic coal-fired power, move away from gas

ISLAMABAD: Pakistan plans to quadruple its domestic coal-fired capacity to reduce power generation costs and will not build new gas-fired plants in the coming years, its energy minister told Reuters, as it seeks to ease a crippling foreign-exchange crisis.

Petrol, diesel prices may surge by over Rs32/litre

ISLAMABAD: Prices of petroleum, oil and lubricants could surge by over Rs32/liter from tomorrow (February 16) mainly on account of the US dollar exchange rate that now stands at Rs271.82.

Govt asks refineries to raise petrol output to meet demand

KARACHI: Government has directed refineries to enhance their production to meet the shortfall of 8,000 metric tonnes of petrol, which was not available in various parts of the country, especially in Punjab.

Rupee notches best in 2-week on improved dollar inflows

KARACHI: The rupee on Tuesday strengthened to its highest in last two weeks on increased inflows from exporters and remittances, and with hopes that the crisis-hit Pakistan was inching toward resuming a \$6.5 billion International Monetary Fund (IMF) loan programme.

Gold sheds Rs1,700/tola

KARACHI: Gold prices in the local market dropped by Rs1,700 per tola on Tuesday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs195,900 per tola. Similarly, 10-gram gold price also decreased by Rs1,457 to Rs167,953.

TRIBUNE NEWSPAPER

In midnight offensive, govt raises GST to 18%

ISLAMABAD: The government on Tuesday increased the general sales tax (GST) rate to 18% and drastically enhanced taxes on cigarettes with immediate effect to collect Rs115 billion out of the planned Rs170 billion mini-budget.

Another fuel price hike on the cards

ISLAMABAD: The government is likely to drop another petrol bomb on the masses on Feb 16 (Thursday) after it already jacked up the prices by Rs35 per litre on Jan 29, two days ahead of schedule. The masses should get ready to bear a heavy jolt as the prices of petroleum products will be increased by up to 12.5 per cent for the second half of ongoing Feb 2023.

PM to chair task force on economy

ISLAMABAD: Prime Minister (PM) Shehbaz Sharif on Tuesday constituted a task force for economic revival and external sector stability –in a move that may end up recommending measures in conflict with what has been agreed upon with the International Monetary Fund (IMF) for economic stabilisation.

FBR forms special audit committee

KARACHI: The Federal Board of Revenue (FBR) has constituted a special audit committee to detect cases of sales tax evasion and fraud. The committee, established under the Sales Tax Act 1990, will examine the cases sent by the FBR's chief commissioner.

Govt plans to quadruple domestic coal-fired energy

ISLAMABAD: Pakistan plans to quadruple its domestic coal-fired capacity to reduce power generation costs and will not build new gas-fired plants in the coming years, the energy minister told Reuters, as it seeks to ease a foreign exchange crisis.

Higher gas prices to harm steel, cement industries

KARACHI: Economic analysts are wary that the government's decision to increase gas prices to satisfy the IMF will benefit the Exploration and Production sector but harm the steel, chemical, and textile industries, while also causing an increase in the inflation rate.

EXPRESS NEWSPAPER

GST raised more 1%, cigarette expensive 153%, FBR notification issued

Prices of Petroleum products expected to raise 12.8%

Dollar controlled upon implementation started on IMF