IP GAS PIPELINE DELAY MAY LEAD TO $18B FINE ON PAKISTAN: COMMITTEE SEEKS RECORDS OF PERKS GIVEN TO RETIRED JUDGES, GENERALS

ISLAMABAD: Pakistan risks a fine of $18 billion for not completing the Pakistan-Iran gas pipeline project in the timeframe stipulated in the agreement, the Public Accounts Committee (PAC) was informed on Wednesday.

The apex committee of the National Assembly (NA) met with Noor Alam Khan in the chair and deliberated on the non-utilisation of Rs332 billion in gas infrastructure development cess.

Demanding progress on the publicly-funded projects, Bargees Tahir said that Rs325 billion were received, but only Rs2 billion were spent. Syed Hussain Tariq said that the funds are lying idle, and the projects are stagnant. He warned that Pakistan faces fines if the gas pipeline project with Iran is not completed on time.

Secretary petroleum wondered how the figure of Rs325 billion came to the fore when the Petroleum Division received Rs2.8 billion. The secretary also highlighted the safety and security concerns in the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project. He also told the meeting that Pakistan has spoken to the United States about the Iran gas pipeline project to ask for relief. He pointed out that there is a ban on importing gas from Iran, and Pakistan cannot buy it. He further said that there have been many meetings with Russia during the past three to four months.

Mohsin Aziz said that levy was collected for three projects, and it was regretful that there had been no progress on any of them.

The members of the committee asked how much penalty could be imposed on Pakistan for not completing the Iran gas pipeline on time.

The secretary petroleum responded that as per the agreement, the penalty could be $18 billion. He also remarked that they have asked the US ambassador to either give them permission to go ahead with the project or give them money to pay the fine.

The chairman then directed the Ministry of Foreign Affairs to call the US envoy and inform him about the gravity of the situation. He also reiterated the two options mentioned by the secretary petroleum.

Moreover, during the meeting, the committee asked for records of perks given to retired judges and generals. He also said that bureaucrats and generals were asked for the records of plots, pensions, and perks.

The chairman said that the audit authorities should furnish all the records by next week. He remarked that while the country was sinking economically, these persons were enjoying thousands of litres of free oil among other facilities.

The committee was told that free fuel is being provided to 150,000 vehicles.

PAC then asked for the record of free petrol used by government vehicles. Sheikh Rohail Asghar said that the parliamentarians get it at the rate of Rs10 per kilometer. Barjees Tahir said that there are 150,000 government vehicles in the country and their free fuel facility should be stopped. Mushahid Hussain Syed said that the salary should not exceed Rs0.5 million in government departments.

The PAC chief said that 20 vehicles are used on average in a government protocol. Asghar said that if someone's life is in danger, then a court should be established in their homes. He remarked that Justice Qazi Faez Isa, a senior judge of the Supreme Court (SC), comes to work on foot.

The committee thus directed to write a letter to the federal cabinet to stop the public's suffering due to protocols.

During the meeting, the PAC chief discussed the matter of the new gas connections. Barjees Tahir said that metres are not being installed, due to which gas is being stolen. Khan directed the gas companies to file cases against the people involved in gas theft.

PAC also directed Sui Southern Gas Company (SSGCL) to take action against housing schemes involved in gas theft in Karachi.

The secretary petroleum said that these problems stem from governance and management issues.

Gas theft will be controlled by December this year, he said.

PAC directed that the ban on new gas connections should be lifted immediately. Khan also directed that the ban on new sites of petrol pumps in Balochistan and Khyber Pakhtunkhwa (K-P) should be lifted. "If there is no ban on petrol pump sites in Punjab and Sindh, then why is there a ban in other provinces?" he asked.

"OGRA (Oil and Gas Regulatory Authority) was instructed that it cannot ban new petrol sites; PSO (Pakistan State Oil) is a government body; promote it and discourage defaulting private companies," he added.

The OGRA chief said that the audit of all oil refineries will be completed by June.

PAC directed to complete the audit of oil refineries within one month. Khan remarked that he withdrew a salary of Rs150,000 per month and strives for the rights of the common man, whereas officials of the Ministry of Petroleum draw a salary of Rs7 million to Rs8 million. "You should fight for people's rights," he remarked.

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IP GAS PROJECT: GOVT HAS SOUGHT RELAXATION FROM US, PAC INFORMED

ISLAMABAD: Federal government has sought relaxation from the US administration on Iran-Pakistan (IP) Gas Pipeline Project to avoid a penalty of $18 billion in case the work is not completed by March 2024, a parliamentary panel was informed on Wednesday.

In a Public Accounts Committee (PAC) meeting on examination of Audit Report 2021-22 of the Ministry of Energy (Petroleum Division), Secretary Petroleum Captain Muhammad Mahmood (retd) briefed the committee members on progress being made on the IP Gas Pipeline. Noor Alam Khan chaired the meeting. He said the Petroleum Division held two separate meetings with the US Ambassador to Pakistan recently and briefed him on the status of the IP Gas Pipeline and the penalty of $18 billion in case Pakistan not completes the project by March 2024. The secretary said that he had conveyed to the ambassador, "Either allow us to complete the project or pay the penalty".

The committee directed the Foreign Ministry to call the US ambassador and discussed the gas sale purchase agreement inked between Pakistan and Iran.

Secretary further said that a delegation from Turkmenistan was scheduled to visit Pakistan in mid-March to discuss the unresolved issues in Turkmenistan-Afghanistan-Pakistan-India (TAPI) Pipeline Project. Declining the Member Committee Mushahid Hussain remarked that Turkmenistan blamed a slow response of the present government on the TAPI, secretary said it was correct that the federal government rescheduled their visit but it was committed to completing the project. He further said that the main reason was a lack of Afghan authorities' assurance of safety and security of the pipeline and commitment to keep providing in the future in case of regime change.

Member Committee Saleem Mandviwalla said that why the government was reluctant to talk with the US administration on gas pipeline projects. Citing example of India, he said India was importing discounted oil from Russia and Iran despite sanctions and why Pakistan could not do so.

Secretary said that the federal government has to generate $3 billion equity for $10 billion of the TAPI Project. The ministry did not receive any amount out of total Rs322 billion gas infrastructure development cess (GIDC) collected so far.

The committee directed the Finance Division to provide details of Rs322 billion GIDC and reasons not to deposit in Petroleum Division for national and local gas pipelines under the GIDC Act.

Member Committee Mohsin Aziz said that a governmental committee was constituted to identify the entities which did not pass on the GIDC to the masses. He maintained those should be declared defaulters and subject of recoveries. "Government entities declare in their books GIDC as receivables to cover their financial losses", he added.

The chairman committee also directed the secretary Interior Ministry to provide details on excluding owners' names of Byco Petroleum Ltd of Rs54 billion defaulter and Hascol Petroleum Ltd from ECL. He declined the request of Secretary Petroleum to share information in one to one meeting on the subject.

Responding to a question, he said that the moratorium on new gas schemes and suspended schemes were lifted and they would be completed by end December 2023.

SUKUKS, INVESTMENTS IN ISLAMIC NAYA PAKISTAN CERTIFICATES INPCs: GOVT DECIDES TO RE-PLEDGE APPROVED ASSETS

ISLAMABAD: The government has decided to re-pledge assets approved by cabinet on June 21, 2022 for Sukuks and Investment in Islamic Naya Pakistan Certificates (INPCs) for other Islamic financing transactions of the government as and when needed, well informed sources told Business Recorder.

Sharing details, sources said, Finance Division briefed the Cabinet on February 22, 2023 that the Federal government was authorized to borrow under Article 166 of the Constitution of Pakistan.

Moreover, FRDL Act section 13 (k) stated that Finance Division could raise domestic debt through domestic government securities, bank loans or any other domestic borrowing instruments other than those issued by the Central Directorate of National Savings (CDNS). In this regard, government raised debt primarily through wholesale tradeable securities such as Treasury Bills, Pakistan Investment Bonds and Sukuks.

According to sources, recently Government had been experiencing significant issues on its cash balances because of increased deficit financing. Debt raised from auctions of the GoP securities depended upon the participation received from the banks. However, due to recent change in market dynamics such as increase in policy rate by SBP, as well as, ADR (Advances-to-Deposits Ratio) related tax, banks were reluctant to participate through auctions. Moreover, the borrowing from SBP had also been restricted after amendments in SBP Act. This had resulted in limiting funding avenues for the Government.

In view of the changes in policy measures, various banks had raised concerns regarding the challenges being faced by the banking sector for meeting high ADR requirements due to its related tax as well as the GoP's difficulty in refinancing the significant auction maturities. In this regard, it was imperative for the Government to diversify its funding avenues and initiate direct credit lines both from Islamic & conventional banks or other financial institutions to fulfil its funding needs as and when required.

The Cabinet had recently approved to utilize certain assets for issuance of International as well as Domestic Sukuks& INPCs in Cabinet on June 21, 2022. Based on the government's requirement to raise funds, the same assets as already approved vide Cabinet decision mentioned above would also be utilized for the purpose of raising other Islamic financing for Government of Pakistan.

The sources maintained that obtaining direct credit lines from financial institutions required Government to follow Public Procurement and Regulatory Authority Rules (PPRA) 2004 amended from time to time in order to seek bids from the institutions. In the current scenario, financing had to be taken on emergency basis and so it would become extremely difficult to adhere to the provisions of PPRA rules.

The current economic and financial conditions, especially delay in rollover of foreign loans and need for obtaining new loans/ deposits, required that monies were accessed on urgent basis. In such conditions, normal procurement process could not be followed. Further, issuing of advertisements in the local and international press would result in further deterioration in market perception. Therefore, in order to seek such commercial financings from domestic financial institutions, exemption from following the PPRA rules was required. Cabinet had already allowed exemptions from PPRA provisions for incurring of foreign loans/ credit facilities vide decision dated 03rd February 2014.

Finance Division, solicited following proposals:

(i) obtain domestic financing through direct credit line from Banking and Non-Banking Financial Institutions for the financing needs of the Government as and when required; and

(ii) assets approved under Cabinet decision dated 21-06-2022 for Sukuks and INPCs may also be utilized for other Islamic financing transactions of the government as and when needed.; and

(iii) exemption from following the PPRA Rules 2004 for seeking bids directly from banks/ financial Institutions.

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GOVT SLAPS POWER SURCHARGE FOR NEXT FISCAL YEAR

ISLAMABAD: The government surrendered to another IMF demand on Wednesday, imposing a surcharge of up to Rs3.23 per unit on electricity consumers across the country from July 1. The move is aimed at generating Rs335 billion more in revenue over the next fiscal year to finance the power sector's debt and liabilities.

Consumers of K-Electric would be facing double jeopardy, as the government also gave the Karachi power utility the go-ahead to increase tariff by Rs1.56 per unit in the current month and then another Rs6.11 per unit in April and May, to ensure uniform electricity rates on a par with other distribution companies in the country.

These decisions were taken at a meeting of the cabinet's Economic Coordination Committee (ECC), presided by Finance Minister Ishaq Dar, which also approved a Rs5bn Ramazan relief package for Utility Stores, Rs3,900 per 40kg uniform minimum procurement price for wheat, and a waiver of storage charges on cargoes stuck at ports for letters of credit problems.

On top of this, a separate case would be presented to the federal cabinet on Thursday to double the electricity rates for commercial consumers during peak hours (after 8pm) after the government efforts failed to create a consensus for market closures after sunset for energy conservation, a senior power division official said. He said the Centre could not force provincial governments to close businesses through administrative measures, but could use higher pricing as a policy tool to discourage consumption in peak hours or at least generate higher funds to meet this additional demand.

The ECC also "approved the proposal (of the power division) regarding the enhancement of surcharge for the financial year 2024 to cover federal government obligations towards power producers", an official statement said. "Further, these surcharges for FY24 will also be applied to K-Electric consumers to maintain a uniform tariff across the country," it said.

The government has already approved a Rs3.39 per unit additional surcharge for the remaining four months (March to June) of the ongoing fiscal year and is currently passing through regulatory procedures for notification.

The IMF had demanded its continuation throughout the next fiscal year to pay off or service about Rs800bn debt parked in the Power Holding Private Limited. The government had been resisting the IMF demand for continuing this additional surcharge but finally gave in to secure an economic bailout and avoid sovereign default.

Under the Rs335bn financing plan for a new surcharge in the 2023-24 fiscal year, there would be a 43-paisa additional cost per unit to protected consumers, using up to 200 units. This surcharge would increase to Rs3.23 per unit for all other consumers throughout the next year.

Thus, the average national surcharge would work out at Rs2.63 per unit. The power division said the government was empowered under the Nepra law to "collect surcharges from the consumers for the fulfilment of any financial obligation of the federal government with respect to electric power services within the bracket of 10pc of the aggregate revenue requirement of all electricity suppliers". This would be applicable across the country, including K-Electric.

In addition, the ECC also approved a tariff increase of Rs1.56 per unit for all KE consumers (except the protected category using fewer than 100 units) with a recovery period of three months (March to May 2023). Besides, KE consumers would also be charged another average tariff increase of Rs3.21 per unit for the recovery period of two months (April and May 2023).

The ECC considered a summary tabled by the Ministry of National Food Security and Research regarding the procurement price of wheat crop 2022-23 and approved a uniform rate of Rs3,900 per 40 kg. Sindh has already announced the rate of Rs4,000 and Punjab of Rs3,900 per 40kg.

The ECC approved a hybrid model of the Ramazan relief package (targeted and untargeted) consisting of 19 items for the Utility Stores Corporation at a budget of Rs5bn. On a summary submitted by the Ministry of Maritime Affairs, the ECC approved the Karachi Port Trust's board resolution regarding waiving off all the charges of storage on the stuck containers and cargo at Karachi Port subject to the condition that demurrages charges on each case beyond Rs5 million will be waived off after getting certification from the State Bank of Pakistan.

Dawn 2-3-2023

RS3.82/UNIT SURCHARGE APPROVED FOR POWER CONSUMERS

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet has approved imposition of Rs3.82 per unit surcharge to recover Rs 335 billion from the consumers in fiscal year 2023-24 (against earlier approved Rs 126 billion for March-June 2022-23).

Power Division in a summary moved to the ECC meeting presided over by Finance Minister Ishaq Dar stated that the ECC dated 10th February 2023, approved imposition of additional surcharge of Rs 3.39/unit (total surcharge became Rs 3.82/unit) for four months period from Mar-23 to Jun-23. Further the ECC also approved additional Rs 1/unit for fiscal year 2023-24 (total surcharge for fiscal year 2023-24 becomes Rs 1.43/unit) for the consumer categories as per to cover the mark-up charges of PHL loans not covered through already applicable FC surcharge at the rate of 0.43/unit. The decision was duly ratified by the Cabinet dated 14th February 2023.

The surcharge of Rs 1.43/unit is expected to yield Rs 126 billion for fiscal year 2023-24 which is not sufficient to meet the power producers' liabilities. These liabilities are essentially an obligation of the Federal government with respect to payment of electricity services having nexus with the sovereign guarantees. Non-payment to power producers may result in loss of generation capacity which can lead to increased load shedding. Further, since the payments to the power producers have been secured by sovereign guarantee, issued by government, the power producers shall start calling upon the sovereign guarantees along with the imposition of late payment surcharge.

The Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 empowers the Federal Government to collect surcharges from the consumers for fulfillment of any financial obligation of the Federal government with respect to electric power services, within the bracket of ten percent of the aggregate revenue requirement of all electric power suppliers.

SUBSIDY TO AGRI, ZERO-RATED SECTORS WITHDRAWN

ISLAMABAD: The government has withdrawn subsidy to agriculture and five zero-rated sectors from March 1, 2023 as pre-condition of International Monetary Fund (IMF) program, which will save Rs 65 billion. Of Rs 65 billion, Rs 53 billion subsidy will be withdrawn from five zero rated sectors whereas impact of agriculture sector is around Rs 12 billion from March to June 2023.

The government was providing relief to the electricity consumers in the form of different subsidy schemes (TDS, ISP, ZRI, FATA, AJK, etc.) The sources said assuming the allocation of Rs 355 billion for FY -23, the base case assumptions have been revised accordingly, adding that Zero-Rated Industry (RZI) and Kissan subsidy packages have been discontinued from March 1, 2023. The consumer base rate which was Rs 15.28 per unit in June- 22 increased to Rs 23.39 per unit June-23. Power Division has issued both notifications with effective from March 1, 2023. The government had approved tariff of Rs 19.99 per unit all-inclusive for five export-oriented sectors but the IMF took serious note of the decision and made it clear that it would allow subsidy to any influential groups. With withdrawal of subsidy, tariff for five zero-rated sectors will be Cents 9 per unit whereas agriculture sector will have to pay Rs 16.60 per unit.

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PLAN TO BAN PRODUCTION OF TRADITIONAL FANS: GOVT WILL PROMOTE MANUFACTURING OF LOW ENERGY-CONSUMING APPLIANCES

KARACHI: The government has decided to stop the production and purchase of conventional fans from July this year in a bid to save electricity under its energy conservation plan. The decision was made on the recommendation of the Ministry of Science and Technology. A Statutory Regulatory Order (SRO) will be issued in this regard soon. According to documents received by The Express Tribune, the National Energy Efficiency and Conservation Authority (NEECA) has been tasked with ensuring the production of low energy-consuming fans that require less than 80 watts of energy.

Pakistan Standards and Quality Control Authority (PSQCA) has also been directed to amend the national standards for fan production. According to the decision, the manufacturing and sale of fans in one-star category, which consume less than 80 watts, will be allowed. Fans with AC inverters come under five-star category, which consume less than 45-50 watts of electricity.

Besides, consultations will be held with the fan manufacturing industry for the production of energy-efficient electrical appliances like that of industries manufacturing energy-saving bulbs. To make energy-saving fans affordable, a proposal is also being studied to sell them in installments to consumers. Their cost may be recovered through electricity bills while only one such fan will be allocated to a house.

NEECA and the Power Division will monitor performance standards of the electrical appliances manufactured in Pakistan.

There will be ban on the manufacturing of household electrical appliances with energy efficiency of 90% or less and only the appliances with energy efficiency of more than 90% can be manufactured.

In this regard, the Power Division has compiled a list of electrical appliances with 90% or less efficiency.

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DIRECTORS' ON BOARD ELECTION: SECP TO INTRODUCE CONCEPT OF VOTING IN SEPARATE CATEGORIES

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) will introduce the concept of voting in separate categories for the election of independent directors and female directors on the Board of a listed company. The commission has proposed amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Postal Ballot) Regulations, 2018 with the aim to facilitate companies listed on Pakistan Stock Exchange (PSX) in meeting regulatory requirements relating to election of independent and female directors to their boards.

The SECP Wednesday issued a document to seek feedback on proposed regulatory reforms to address the problems being faced by the listed companies in the election of independent directors and female directors. This will also strengthen corporate governance framework and to protect minority interest. This requires amendments in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Companies (Postal Ballot) Regulations, 2018. Under the proposed model, separate voting sessions shall be held for each category i.e. Female Directors (1st Category), Independent Directors (2nd category) and Other Directors (3rd Category). Under the proposed model, a three-tier voting structure for listed companies is being proposed whereby votes shall be casted separately for the three categories of directors i.e. female, independent and others. It shall be the discretion of the shareholders to cast their votes to any candidate in each of the three categories and number of votes for each category shall be counted separately. The model will not restrict the right of a person to be a director in multiple categories e.g. a female director can also be an independent director.

BOYCOTT OF STEEL PURCHASE YIELDS POSITIVE RESULT: ABAD

KARACHI: Association of Builders and Developers of Pakistan's (ABAD's) boycott of steel purchase has brought positive result as steel manufacturers have brought down prices of steel to Rs271000 from Rs 345000 per ton. ABAD has also demanded of the government to abolish Regulatory Duty (RD) and Additional Regulatory Duty (ARD) to support construction industry and the economy of Pakistan.

This was told during a press conference by Patron-In-Chief Mohsin Sheikhani, Chairman ABAD Altaf Tai, Senior Vice Chairman Khawar Munir, Vice Chairman Nadeem Jeewa, Chairman Southern Region Raheel Rinch and a large number of members here at ABAD House on Wednesday. They said that despite the low prices of raw materials in international market, local steel manufacturers have formed a cartel to get maximum profit by increasing prices. They said that was the reason why ABAD had to boycott purchase of steel which has brought a positive result. They said that ABAD's boycott for 20 days made the sense and steel manufacturers had to bow before our demands and reduced prices of steel by Rs 74000 per ton. They said that prices of steel in the international market are Rs 250000 per ton and manufacturing cost is Rs. 230000 and as such prices of steel should not be more than Rs. 250000 per ton. They said that initially ABAD has purchased 2500 tons of steel at the rate of Rs. 271000 and this steel will be provided to members of ABAD to continue construction of their projects. They said that 25 million people are connected with construction industry, adding that to save their livelihood and strengthen the national economy we will talk to government for reduction of RD and ARD on steel and taxes on other materials. They said that at present construction on 350 projects has been stopped due to ever soaring prices of construction materials and if the government failed to take positive steps, builders will be forced to move their investments to other countries.

PLSPA DEMANDS ACTION AGAINST SALE OF SUBSTANDARD STEEL

ISLAMABAD: The documented steel sector has suggested that government should take urgent measures to curb the sale and purchase of substandard material.

According to a communication of the Pakistan Large Steel Producers Association (PLSPA) to the government on Wednesday, the law enforcing authorities have to ensure the enforcement of building codes and use of quality material in construction through enforcement of Pakistan Standards by PSQCA in letter and spirit. This is only possible if all the companies get registered with PSQCA and at the same time, PSQCA is made more effective. For the last one year, PSQCA is headed by ad-hoc/ officiating DG and Ministry of Science & Technology has not appointed any fulltime DG of PSQCA to steer the organization, effectively. For the efficiency and proper functionality of PSQCA there is need to appoint a fulltime capable Head/ DG to take responsibility of organization and take urgent needful measure to enforce the PSQCA Standards and Laws/ Act in letter & spirit and put a permanent stop to the production and distribution of substandard steel products.

GLOBAL DIVIDENDS HIT NEW HIGHS IN 2022

PARIS: Companies around the world paid their shareholders $1.56 trillion in dividends last year, according to a study published on Wednesday.

The total is up 8.4 percent from 2021, the previous record year, after rebounding from the Covid-19 pandemic, according to a report by asset manager Janus Henderson.

Oil and gas producers and financial firms accounted for half of that growth, according to its Global Dividend Index, which tracks the 1,200 biggest firms by market capitalisation. As skyrocketing energy prices boosted profits, oil and gas producers increased their payouts by more than 66 percent in the form of ordinary or extraordinary dividends, the asset manager said. It said 88 percent of companies increased or held their dividends steady in 2022.

Eurozone banks used their renewed ability to pay dividends, after the European Central Bank froze them at the start of the pandemic.

Banks and other financial firms contributed to a quarter of last year’s dividend growth, the report said. Soaring freight costs gave a boost to the transport and shipping sectors, but lower commodity prices meant mining dividends fell from their record 2021 high. As the global economy struggles and inflation puts a strain on households around the world, the news of huge corporate profits and payouts has reignited debate about windfall taxes.

“For the year ahead, there is more uncertainty over the prospects for dividends,” said Jane Shoemake, portfolio manager at Janus Henderson. It still expects a record $1.6 trillion in dividends paid out, but with a slower growth rate of 2.3 percent. “Inflation, the extent of further rate hikes, and geopolitical risks all cloud the horizon,” Shoemake said.—AFP

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US PRESIDENT SAYS OTHER COMPANIES WILL SLASH INSULIN PRICES AFTER ELI LILLY MOVE

ELI LILLY (LLY.N) SAID ON WEDNESDAY IT WILL CUT LIST PRICES BY 70% FOR ITS MOST COMMONLY PRESCRIBED INSULIN PRODUCTS

March 2, 20237:39 AM GMT+5

BALTIMORE, March 1 (Reuters) - U.S. President Joe Biden said on Wednesday that other pharmaceutical companies will have to lower their insulin prices in the wake of Eli Lilly's decision to slash its prices for the popular diabetes treatment. Eli Lilly (LLY.N) said on Wednesday it will cut list prices by 70% for its most commonly prescribed insulin products, Humalog and Humulin, beginning from the fourth quarter of this year. "Guess what that means?," Biden told Democrats gathered in Baltimore for an annual retreat. "Every other company making it, someone's gonna have to lower their price." Biden’s signature legislative achievement, the Inflation Reduction Act, has capped insulin prices for Medicare recipients at $35 per month but the law does not extend to patients with private insurance or without insurance from higher prices. He wants Congress to extend the cap beyond Medicare. "Once you expose these things, it's awful hard to defend it," Biden told reporters at the White House before leaving for Baltimore "Once one major carrier or one major operator changes it, it changes everything. So I think we've made a lot of progress."

https://www.reuters.com/business/healthcare-pharmaceuticals/biden-says-he-will-try-get-more-companies-lower-insulin-price-2023-03-01/