

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

SBP cuts realization period for exporters by 60 days

KARACHI: In order to ensure the timely arrival of foreign exchange, the State Bank of Pakistan (SBP) Wednesday announced to reduce the period of exports proceed realization by 60 days and now the exporters will be required to bring export proceeds within a maximum period of 120 days from date of shipment.

H1 trade deficit widens 106.4pc to \$25.48bn YoY

ISLAMABAD: Trade deficit widened by 106.4 percent during the first half (July-December) of the current fiscal year 2021-22 and reached \$25.478 billion compared to \$12.344 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data.

Govt debt hits historic high of Rs40.9trn

KARACHI: The federal government's total debt stocks rose to a historic level of Rs 40.9 trillion by the end of November 2021.

Passage of money bill: Senate panel concerned at 'after-effects'

ISLAMABAD: The Senate Standing Committee on Finance Wednesday expressed serious concerns over reports that the proposed money bill would stoke massive inflation in the country and even chairman Federal Board of Revenue (FBR) was not ready to commit that prices of drugs would not increase following measures suggested in the bill.

FY23 budget: Remaining GST exemptions to be withdrawn: FBR chief

ISLAMABAD: Chairman FBR/Secretary Revenue Division, Dr Muhammad Ashfaq Ahmed said Wednesday that the government will withdraw the remaining sales tax exemptions in the coming budget.

CPEC projects: China invested over \$25bn, generated 75,000 jobs: envoy

ISLAMABAD: Ambassador of China to Pakistan Nong Rong said China had invested over \$25 billion in Pakistan on the CPEC projects generating 75,000 jobs, producing 5500kw of electricity, and building over 500 kilometres of roads and highways.

Freight of domestic shipping lines: Tarin vows to make ST refundable, adjustable

ISLAMABAD: Finance Minister, Senator Shaukat Tarin has pledged to make sales tax refundable/adjustable on freight of domestic shipping lines, well informed sources told Business Recorder.

Strategic Dialogue (2022-2026): Pakistan, GCC finalise 'Joint Action Plan'

ISLAMABAD: Pakistan and the Gulf Cooperation Council (GCC), Wednesday finalised the Joint Action Plan for Strategic Dialogue (2022-2026), which provides an institutional approach to deepen cooperation in various fields, including political, security, trade and investment, agricultural and food security, transportation, energy and environment etc.

SMEs: KP cabinet approves two Rast Finance Schemes

PESHAWAR: The provincial cabinet of Khyber Pakhtunkhwa government Wednesday approved an amount of Rs.6 billion for Rast Modernization Finance Scheme and Rast Working Capital Finance Schemes to promote small and medium enterprises (SMEs) of the province.

'Tsunami of inflation' to hit people in the event of passage of finance bill: PPP

ISLAMABAD: Pakistan People's Party (PPP) former finance minister Senator Saleem Mandviwalla claimed that a "tsunami of inflation" would hit the country if "The Finance (Supplementary) Bill, 2021" was passed by the National Assembly.

Cross-border trade facilitation: traders laud PSW system

PESHAWAR: Traders community lauded the implementation of Pakistan Single Window (PSW) system to facilitate cross-border trade, terming it as a milestone step toward Ease of Doing Business (EoDB).

THE RUPEE: PKR doesn't decline

KARACHI: Pakistan's currency remained stable against the US dollar, increasing a marginal 0.01% in the inter-bank market on Wednesday.

Subdued business on cotton market

LAHORE: The Spot Rate remained unchanged. The local cotton market on Wednesday remained steady and the trading volume remained low. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Trade deficit widens 106pc in July-Dec

ISLAMABAD: Pakistan's trade deficit year-on-year widened by a sharp 106.4 per cent to \$25.478 billion which was driven largely by a nearly triple increase in imports compared to exports, showed data released by the Pakistan Bureau of Statistics on Wednesday.

Exporters told to bring back proceeds in 120 days

KARACHI: The State Bank of Pakistan (SBP) now requires exporters to bring proceeds back to the country within 120 days instead of 180 days — a decision exporters believe is unworkable.

New revenue measures will unleash tsunami of inflation, Senate panel told

ISLAMABAD: The first day of Senate Standing Committee on Finance meeting witnessed a heated debate on the Finance Supplementary Bill 2021, with a unanimous opinion that the proposed revenue measures will bring a tsunami of inflation in the country.

Govt debt up 6pc in 5MFY22

KARACHI: The government's debt and liabilities increased by 5.9 per cent in the first five months of the current fiscal year (5MFY22) and 14.4pc during the last 12 months (Nov 2020-Nov 2021), data issued by the State Bank of Pakistan (SBP) on Wednesday showed.

Consumers adopt novel way to deal with worsening gas crisis in Karachi

KARACHI: Amid a worsening gas crisis in almost entire Karachi, people adopt a novel, but illegal, way to increase the pressure in their stoves by installing a device that runs on electricity.

THE NEWS INTERNATIONAL

Senate panel says mini-budget an attempt to bring tsunami of inflation

ISLAMABAD: The Senate Standing Committee on Finance on Wednesday termed the mini-budget as an attempt to bring a tsunami of inflation in the country. "The revenue of the government is being increased at the cost of oppressing the common man," stated Senator Farooq Hamid Naek.

FBR to launch National Sales Tax Return

ISLAMABAD: The FBR has decided to launch the National Sales Tax Return. According to the FBR announcement, in order to facilitate the taxpayers, promote ease of doing business and reduce compliance costs, the FBR achieved one more milestone by developing the National Sales Tax Return.

SBP asks traders to bring export proceeds within 120 days from date of shipment

KARACHI: The State Bank of Pakistan (SBP) on Wednesday amended foreign exchange regulations, requiring exporters to bring back proceeds within a maximum period of 120 days from the date of shipment to improve foreign currency inflows in the market.

Trade deficit stands at \$4.85bln in December 2021

ISLAMABAD: Pakistan's trade deficit did not narrow considerably and stood at \$4.85 billion in December 2021 compared to \$4.9 billion in November 2021 despite massive devaluation of the exchange rate, higher policy rate, imposition of letter of credit margins, and other measures.

Rupee ends flat

KARACHI: The rupee ended flat against the dollar on Wednesday as demand and supply of the greenback remained in balance, dealers said. The local unit closed at 176.74 to the dollar, compared with Tuesday's close of 176.75 in the interbank market.

TRIBUNE NEWS PAPER

Exporters asked to bring proceeds in 120 days

KARACHI: The State Bank of Pakistan (SBP) has amended foreign exchange regulations following which exporters are liable to bring export proceeds within a maximum period of 120 days from the date of shipment.

'Another round of sales tax exemptions withdrawal likely in June'

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq said on Wednesday that the remaining sales tax exemptions could be withdrawn in June's budget, fuelling angst in the opposition lawmakers who berated the government over the looming "inflationary storm" ensuing from the withdrawal of Rs343 billion exemptions through mini-budget.

Govt to seek probe into 'bank cartel'

ISLAMABAD: The government has decided to approach the Competition Commission of Pakistan (CCP) with a request to examine the possible formation of a cartel of commercial banks for offering loans to public sector entities at high costs.

Trade deficit doubles to \$25.5b in Jul-Dec

ISLAMABAD: Pakistan's trade deficit more than doubled to \$25.5 billion during the first half of current fiscal year as imports could not be brought under control despite administrative steps amid an attempt by the commerce adviser to downplay it through dodgy figures.

ECC slaps more taxes on car imports

ISLAMABAD: The government on Wednesday approved payment of Rs50 billion to partially clear dues of Chinese power producers and allowed imposition of up to 50% regulatory duty on all types of imported vehicles, leaving consumers at the mercy of local assemblers.

Pakistan set to resume UK, EU flight operations after ICAO clearance

ISLAMABAD/KARACHI: Pakistan is likely to resume flight operations to the United Kingdom and the European Union in the coming days after the International Civil Aviation Organisation (ICAO) confirmed on Wednesday that the country has resolved significant safety concerns.

EXPRESS NEWS PAPER

Trade deficit exceeded by 25 billion dollar in six month

Investors careful behave, Stock market limited up

Gas sources decreasing, difficult to meet demand. Federal Govt