

Towel Manufacturers' Association of Pakistan

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

All govt agencies required to implement PCA of imports, exports

The Federal Board of Revenue (FBR) has made it compulsory for all the government agencies integrated with the Pakistan Single Window (PSW) system to implement Post Clearance Audit (PCA) of imports and exports.

Govt collects Rs75bn PL in July

ISLAMABAD: The government collected Rs 75 billion in July 2023 on account of petroleum levy (PL), a key source of revenue for the federal government as it is not part of the divisible pool, due to an increase in the levy to Rs 55 per litre on petrol.

FBR decides to implement IRMS thru PSW

The FBR has decided to implement an Integrated Risk Management System (IRMS) through the Pakistan Single Window to ensure trade compliance as well as trade facilitation to reduce the time and cost of doing business.

Duty drawback schemes: Sept 30 final date for resubmission of claims

KARACHI: Following the directives of the Ministry of Commerce, final date for resubmission of claims under duty drawback schemes has been set Sep 30, 2023.

Toll manufacturing: FBR suggests new definition

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed a new definition of the toll manufacturing in the Income Tax Ordinance 2001. The new definition has been proposed under the draft amendments in the Income Tax Ordinance, 2001 for simplification and harmonization of tax laws.

July mobile phone imports soar 75.59pc to \$68.135m YoY

The country imported mobile phones worth \$68.135 million in July 2023 and registered 75.59 percent growth on a year-on-year basis when compared to \$38.804 million in July 2022, according to data released by the PBS.

Challenges of SDGs: Sindh HEC, UNDP, IoBM hold workshop

KARACHI: Policymakers and authority figures from diverse fields deliberated upon the steps to achieve sustainable development goals in Sindh. They converged at the workshop organized by HEC Sindh and UNDP in partnership with the Institute of Business Management (IoBM) recently.

THE RUPEE PKR remains under pressure

The Pakistani rupee remained under pressure against the US dollar, depreciating 0.45% in the inter-bank market on Monday. At close, the rupee settled at 297.13, a decrease of Rs1.35, as per the State Bank of Pakistan (SBP).

Cotton spot rate goes up amid persisting mills' buying

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 100 per maund and closed it at Rs 18,400 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Exports of textiles, clothing shrink 11pc in July

ISLAMABAD: Textile and clothing exports shrank 11.44 per cent during the first month of the current fiscal year due to higher production costs, liquidity constraints and lower global demand. In absolute terms, the value of textile and clothing exports fell to \$1.31 billion in July from \$1.48bn in the corresponding month last year, data released by the Pakistan Bureau of Statistics showed on Monday.

Rupee weakens to 297.13 against the dollar

KARACHI: The rupee lost 0.45 per cent to the US dollar during interbank trade on Monday, extending its overnight losses, reported dawn.com. The local currency further weakened by Rs1.35 against the greenback at Rs297.13 from Rs295.78 in the preceding session, according to data shared by the ECAP.

Foreign financing soars by 27 times

ISLAMABAD: Buoyed by the IMF stimulus, Pakistan's foreign financing inflows rose by more than 27 times to \$5.1 billion in July compared to less than \$186 million a year ago, official data showed on Monday.

Prices of tea raised by up to Rs200 per kg

KARACHI: Unprecedented food prices amid squeezing incomes have already deprived the majority of households to afford decent breakfast, a fresh hike in tea rates both branded and loose would further make it difficult to manage a cup of tea.

Not the time to order govt to cut interest payments: CJP

ISLAMABAD: Chief Justice of Pakistan (CJP) Umar Ata Bandial on Monday observed that it was not an opportune time, especially when the country was facing the worst kind of economic hardships, to hear cases seeking directions for the government to scale down interest payments out of public money to finance the fiscal deficit.

THE NEWS INTERNATIONAL

Total foreign loans rise to \$2.8bn in July

With the provision of additional \$2 billion time deposits from the Kingdom of Saudi Arabia and \$508 million as a guaranteed loan from China for Pakistan Air Force to inject "Dragon" multirole fighter aircraft Pakistan's total foreign loans jumped up to \$2.8 billion during the first month (July 2023) of the current fiscal year.

New US consul general in Karachi assumes office

KARACHI: Newly-appointed US Counsel General of Karachi Conrad Tribble on Monday assumed charge of his office in the metropolis. "Conrad Tribble assumed responsibility as the Consul General of US Consulate General Karachi on August 21," read a statement issued by the consulate.

Cotton farmers advised to be vigilant about pest attack

LAHORE: The field staff of the Agriculture Department is working alongside the farmers for better care of cotton against pest attack. Secretary Agriculture Punjab while addressing a meeting said that all possible resources are being used to achieve the cotton production target.

Umrah visa duration now 90 days: Saudi minister

ISLAMABAD: The visiting Saudi Minister for Hajj and Umrah, Dr Tawfig bin Fawzan Al Rabiah, has said the duration of Umrah visa for Pakistanis has been increased to 90 days and more places are being opened in Makkah and Madinah to promote religious tourism.

Economic policy reforms in country discussed

LAHORE: A roundtable discussion for economic policy reforms in Pakistan was held under the convenorship of Chairman Planning & Development Board Iftikhar Ali Sahoo at P&D Board on Monday.

SMEDA initiates project to ease credit access for SMEs

The Small and Medium Enterprises Development Authority (SMEDA) has launched an initiative to develop a separate credit risk assessment system for the easy disbursement of loans to manufacturing SMEs in Pakistan.

PCJCCI lauds CPEC's achievements, potential

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) said the CPEC was significant for Pakistan as it would lead to rapid economic growth of the country and also enhance regional security.

Gold prices rise Rs3,100 per tola

KARACHI: Gold prices increased by Rs3,100 per tola on Monday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs229,900 per tola. Similarly, the price of 10-gram gold rose by Rs2,658 to Rs197,102.

PSDF, EDF partner

LAHORE: The Punjab Skills Development Fund (PSDF) and the Export Development Fund (EDF) signed a partnership agreement on Monday to launch a skills training program for the textile sector, aiming to increase exports in ready-made garments and knitwear.

BQATI welcomes interim minister

The BQATI has welcomed the appointment of Gohar Ejaz as the caretaker Federal Minister for Commerce & Industries, saying he will represent the interests of the trade and industry sector in the interim government.

Economic turnaround, an uphill task

LAHORE: Caretakers are not in a position to turnaround the economy anytime soon, as they inherited extremely high inflation, high interest rates, low foreign exchange reserves, declining exports, soaring imports, and a huge fiscal deficit.

TRIBUNE NEWSPAPER

Govt likely to handover DISCOs to provinces

ISLAMABAD: The caretaker federal government has decided to end the existing system for sales and distribution of electricity and Caretaker Prime Minister Anwaarul Haq Kakar has approved sending a summary to the federal cabinet to hand over power distribution companies (DISCOs) to the provinces.

Caretaker FM meets EU ambassador

ISLAMABAD: Caretaker Foreign Minister Jalil Abbas Jilani held a meeting with EU Ambassador to Pakistan Dr Riina Kionka. They discussed relations between Pakistan and European Union and issues of mutual interest.

SME credit risk assessment model being developed

LAHORE: The Small and Medium Enterprises Development Authority (Smeda) has launched an initiative to develop a separate credit risk assessment system for easy disbursement of loans to the manufacturing SMEs.

Over \$5b received for project financing, building reserves

ISLAMABAD: Pakistan got over \$5 billion in fresh loans in July, which was the highest amount received in any month, to meet project and foreign exchange reserve requirements, as the interim government sought a review of the annual financing plan in light of the prevailing economic conditions.

SIFC to help fast-track foreign direct investment

ISLAMABAD: A cabinet member in the previous Pakistan Democratic Movement (PDM) government raised questions over empowering the Special Investment Facilitation Council (SIFC) for conducting transactions.

'Pakistan's economic conditions delay CPEC development'

China Overseas Port Holding Company (COPHC) Chairman Yo Bo has emphasised that Pakistan's economic circumstances were primarily responsible for delay in China-Pakistan Economic Corridor (CPEC)'s development.

Lucky sets up 2nd solar plant to slash costs

KARACHI: Lucky Cement has kick-started its second captive solar power plant for its own consumption with the aim of reducing costs and continuing to stay in profit under a challenging macroeconomic working environment in the country.

EXPRESS NEWSPAPER

Pakistan need 28.3 Billion Dollars in Current Financial Year – IMF

Caretaker Finance Minister met with Chinese Ambassador, discussed economy

Stock Market – 1 Trillion 14 Billion lost, Dollar reached Rs. 304

Country's export raised by 17.68 percent