

Towel Manufacturers' Association of Pakistan

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

The cost of anti-export bias – Tahir Jahangir

Our country in general and our bureaucracy in particular have a strange bias against exports and a particular preference for imports. Wherever exports are concerned, roadblocks and difficulties shall be created to deter a business from exporting Pakistani products and produce.

SBP leaves policy rate unchanged

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to keep the policy rate unchanged at 21 percent as the committee expects a decline in inflation from next month.

Economy: experts underscore the need for structural reforms

KARACHI: Economic experts at a post-budget conference here on Sunday called for indigenous solutions and structural reforms in order to achieve sustainable growth, saying heavy reliance on international lending agencies may not steer the country out of the economic quagmire.

Senate panel rejects 3 major ST measures

The Senate Standing Committee on Finance rejected three major sales tax measures including a one-year extension in tax exemptions to the erstwhile tribal areas up to June 30, 2024, an increase in sales tax from 12 to 15 percent on supplies made by the POS retailers dealing in leather/ textile products, and sales tax on consumer goods sold under the brand names/ trademarks.

Businessmen concerned at proposed tax on windfall gains profits

ISLAMABAD: Leading business associations, Monday, unanimously raised their voice against the budgetary measure of taxation of windfall gains profits before the Senate Standing Committee of Finance. The finance committee completed the review of the sales tax, customs duty, and federal excise duty (FED) measures under the Finance Bill, 2023, at the Parliament House.

Payment made in Chinese currency: govt

ISLAMABAD: Pakistan paid for its first government-to-government import of discounted Russian crude in Chinese currency, the South Asian country's petroleum minister said on Monday, a significant shift in its US dollar-dominated export payments policy.

Sinosure reduces coverage for Pakistan's projects to 70pc from 95pc

ISLAMABAD: Chinese national insurance company M/s Sinosure has reduced its coverage for Pakistan's projects to 70 per cent from 95 per cent and banks are now asking for 25 per cent coverage from third party.

FBR proposes changes in tax laws to check profit shifting by MNCs

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed changes in tax laws to check the "profit shifting" by multinational companies to their offshore companies. Under the Finance Bill 2023, the definition of associates for income tax purposes expanded to include transactions with persons resident in zero-taxed jurisdictions.

Ogra holds session on 'neutral market price' tomorrow

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) is holding a consultative session on Neutral Market Price under OGRA Gas (Third Party) Access Rules and Gas Network Codes, 2018, to encourage market liberalisation and private investment and ownership in the gas sector.

FPCCI says business community against any form of violence

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has unequivocally and vociferously stated that the entire business, industry and trade community of Pakistan rejects any form of violence, lawlessness and political uncertainty as capital formation;

Met Office issues high alert: Cyclone likely to strike Sindh

KARACHI: The cyclone 'Biparjoy' over east-central Arabian Sea is looming large some 600 kilometers south of Karachi and 580 kilometers south of Thatta, the Met Office said on Monday.

THE RUPEE: PKR: back-to-back losses

KARACHI: The Pakistani rupee recorded back-to-back losses against the US dollar with a depreciation of 0.24% in the inter-bank market on Monday. At close, the currency settled at 287.63, a decrease of Re0.70, as per the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: Gold prices on Monday saw further decline but silver was unmoved on the local market, traders said. Gold was traded for Rs225500 per tola, down by Rs1750 and Rs193330 per 10 grams, down by Rs1500.

Trading activity improves on cotton market

LAHORE: The local cotton market on Monday remained stable and the market was brisk. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 20,300 to Rs 20,500 per maund.

DAWN NEWSPAPER

Paid for Russian oil in Chinese currency, says Musadik

ISLAMABAD: Pakistan paid for its first government-to-government import of discounted Russian crude in Chinese currency, State Minister for Petroleum Musadik Malik said on Monday, a significant shift in its US dollar-dominated export payments policy.

SBP keeps policy rate steady at record 21pc

KARACHI: Amid uncertain external pressures and expectations of subdued demand, the State Bank of Pakistan (SBP) on Monday left its policy rate unchanged at an all-time high of 21 per cent for the next two months.

'No restructuring of bilateral debt'

KARACHI: The State Bank is not considering restructuring bilateral debts, Governor Jameel Ahmed said at a briefing for analysts on Monday after announcement of the monetary policy. "In fact, the State Bank is not even aware about the restructuring of external debt. This means the government has not worked out such plan,"

KPT to take over PICT as 21-year concession expires

ISLAMABAD: The Cabinet Committee on Inter-Governmental Commercial Transactions (CCoIGCT) on Monday empowered the Karachi Port Trust (KPT) to take over the operations of the Container Terminal (Berths 6 to 9 at East Wharf) when its 21-year agreement expires on June 17 with the existing concessionaire — Pakistan International Container Terminal (PICT).

Auto sales recover 19pc in May

KARACHI: Country's cars, jeeps, pick-ups and vans sales recovered by 19 per cent to 5,290 units month-on-month (MoM) in May while it plunged by 77pc year-on-year (YoY). During 11MFY23, sales stood at 120,158 units, down by 52pc YoY primarily attributable to the non-availability of CKDs, escalating car prices, expensive auto financing, and low purchasing power of consumers.

Karachi youth jobless rate hits 11.2pc

KARACHI: The overall youth unemployment rate in Sindh varies from the highest for Karachi (11.2 per cent) to the lowest for Larkana (3.4pc) divisions, according to a research conducted by Gallup Pakistan and Policy Research, Innovation, Development and Education (PRIDE).

City sizzles at 40.5°C

KARACHI: The city witnessed a very hot day as the mercury crossed the 40 degrees Celsius mark on Monday. The Met office said that the trend was likely to continue till Wednesday (tomorrow) due to suspension of coastal winds in the wake of the approaching cyclone.

APTMA Advertisement: PUNJAB INDUSTRY IS COLLAPSING

THE NEWS INTERNATIONAL

Bilateral debt restructuring not being considered: SBP chief

SBP Governor Jameel Ahmad made it clear on Monday that Pakistan was not considering the bilateral debt restructuring that the finance minister had mentioned earlier. Briefing analysts here, he said: "As of now there is no plan to enter into any debt restructuring. Absolutely no doubt about it. We are not considering any such plan; so there is no question of what will be the haircut."

IMF conveyed three conditions to PM before budget

ISLAMABAD: The IMF's Managing Director has replied back to Prime Minister Shehbaz Sharif before the announcement of the budget for 2023-24 and conveyed to Islamabad clearly the fulfilment of three conditions for striking staff-level agreement.

BtB gas supply trade set to take off finally

ISLAMABAD: In a major development, the Board of Directors (BoD) of SNGPL has approved the allocation of pipeline capacity on a firm basis equivalent to 13mmcf to Universal Gas Distribution Company Limited (a first-ever local company that managed a gas distribution license to distribute the gas) for a period of 10 years paving the way for the beginning of first private to private business in the gas sector of the country under a third party (TPA) access rules,

First LPG consignment arrives from Russia

PESHAWAR: The first consignment of 100,000 tonnes of LPG [liquefied petroleum gas] arrived here at Torkham border crossing on Monday. Ten containers carrying the LPG entered Pakistan via Torkham, said an official of Customs at Torkham border crossing.

Eight NLC trucks leave for CARs under road trade pact

ISLAMABAD: Following the initiation of commercial cargo transportation to Turkey and Azerbaijan under the Transport Internationaux International (TIR) convention, NLC has kicked off delivering consignments to Uzbekistan and Kazakhstan via land route through Afghanistan.

KPT revises tariff rates

KARACHI: Karachi Port Trust (KPT)'s board of trustees has rationalised and revised the tariff schedule, it said on Monday. According to KPT, the step was taken in wake of the incremental increase in the prices of fuel consequently causing corresponding increase in the cost of labour and port operations.

Car sales plunge 80pc in May

KARACHI: Pakistan's passenger car sales (PAMA members) plunged by 80 percent year-on-year in May 2023 due to non-production days, higher prices of cars and a decline in purchasing power, data showed on Monday. However, sales increased on month-on-month basis.

Gold sheds Rs1,750/tola

KARACHI: Gold prices in the local market dropped by Rs1,750 per tola on Monday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs225,500 per tola. Similarly, the 10-gram gold price also decreased by Rs1,500 to Rs193,330.

TRIBUNE NEWSPAPER

APTMA warns of closure without RCET

LAHORE: In a press conference held on Monday, Chairman of the All-Pakistan Textile Mills Association (APTMA) North Zone, Hamid Zaman, expressed grave concerns over the potential closure of numerous textile mills and the subsequent loss of jobs if the government fails to permit the Regionally Competitive Energy Tariff (RCET) of 9 cents/kWh for electricity and \$9/MMbtu for gas across the country.

NEPRA suggests using local coal in Gwadar power plant

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has questioned the planned running of 300-megawatt Gwadar coal-fired power plant on imported coal. At a public hearing on Monday, the power-sector regulator held a heated debate and asked several questions about running the Gwadar power plant on imported coal rather than Thar coal.

SBP governor reveals communication gap on debt restructuring

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad has reportedly expressed his lack of knowledge regarding the debt restructuring exercise mentioned by Finance Minister Ishaq Dar, indicating a communication gap between the government and the central bank.

Pakistan seeks fast-track refinancing of \$1.3b loans

ISLAMABAD: Pakistan on Monday requested China to fast-track the refinancing of maturing commercial loans of \$1.3 billion and appraised it of the diminishing prospects of revival of the International Monetary Fund (IMF) loan programme.

Russia seeks expansion in ties with Pakistan

ISLAMABAD: Russia has sought to expand and deepen cooperation with Pakistan as the first shipment carrying Russian oil reached Karachi Port at the weekend.

Govt rules out freeze on \$5.4 billion FCAs

EXPRESS NEWSPAPER

Interest rate decided to keep unchanged at 21%. Anticipated decrease in inflation

Petrol price expected to cheap Rs.30 per liter upon arrival of Russian oil

Dollar heading continued, Recession in stock market, Gold cheap