

# Towel Manufacturers' Association of Pakistan

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

### **TMA underscores need for banning import of non-essential items**

KARACHI: The senior vice chairman of the Towel Manufacturers Association of Pakistan has expressed severe concern over the relaxed import restrictions by the State Bank of Pakistan (SBP) on Friday which was imposed in December 2022 to improve the national foreign reserve. We are astonished that the SBP removed the import restrictions despite dwindling foreign exchange reserves.

### **Policy rate hiked by 100 bps to 22pc**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) in its emergency meeting held on Monday decided to increase the benchmark policy rate by 100 basis points (bps) to historical high of 22 percent on deteriorated inflation outlook followed by imposition of new taxes in the budget.

### **Policy rate hike part of IMF agreement: Pasha**

ISLAMABAD: An agreement has been reached, in principle, with the International Monetary Fund (IMF) envisaging Rs300 billion adjustment with Rs215 billion under taxes and Rs85 billion under reduction in expenditure. This, as per former finance minister Dr Hafeez Pasha, the FBR taxes' target would be achievable if the rupee-dollar parity is allowed to be market-based.

### **KTBA says 'IRIS' has stopped incorporating credit notes**

KARACHI: The FBR portal 'IRIS' has stopped incorporating credit notes during the process of filing of sales tax returns for the tax period of May 2023, raising concerns among taxpayers. The issue was brought to light by the Karachi Tax Bar Association (KTBA), which promptly addressed the matter in a letter sent to the chairman of the Federal Board of Revenue (FBR).

### **ECC concerned at 'higher generation cost' of KE**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet is said to have expressed concerns over higher generation cost of K-Electric (KE), seeking a detailed plan of cost rationalization, well informed sources told Business Recorder.

### **Trade boost, direct flights: Pakistan, Kazakhstan agree to seal TTA**

Pakistan and Kazakhstan on Monday agreed towards early finalisation of the Transit Trade Agreement (TTA), which would become the catalyst for enhanced trade between the two countries, besides welcoming the resumption of direct flights commencing early next month.

### **Comments on changes in Finance Bill 2023**

General These notes provide comments on the changes proposed in the Finance Bill 2023 by the Finance Minister. This amends the Finance Bill earlier presented in the Assembly. The Finance Bill 2023, after incorporating these amendments, becomes the Finance Act 2023.

### **Bank holidays**

KARACHI: The State Bank of Pakistan (SBP) will remain closed from 28th to 30th June, 2023 (Wednesday to Friday) being public holidays on the occasion of Eid-ul-Azha.

## **THE RUPEE: PKR: a very modest increase**

KARACHI: The Pakistani rupee recorded a slight increase against the US dollar with an appreciation of 0.01% in the inter-bank market on Monday. At close, the currency settled at 286.71, an increase of Re0.03, as per the State Bank of Pakistan (SBP).

## **Gold prices regain some value**

KARACHI: Gold prices on Monday regained some value on the local market, traders said. The prices traded for Rs 215,300 per tola and Rs 184,585 per 10 grams, up by Rs 800 and Rs 685, respectively.

## **Spot rate continues falling trend amid modest trading**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,500 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **SBP springs surprise interest rate hike of 100bps**

KARACHI: In a surprise move on Monday, the State Bank of Pakistan (SBP) increased the benchmark interest rate by 100 basis points as the country looks forward to the completion of the ongoing International Monetary Fund (IMF) programme.

### **Govt looking to outsource Islamabad airport only**

ISLAMABAD: The government on Monday decided to restrict the outsourcing of airports only to Islamabad International Airport (IIA) for the time being and continued to extend about Rs21.4 billion worth of 14 supplementary grants even a day after the passage of the federal budget.

### **Hike in policy rate to cripple business and industry: KCCI**

KARACHI: The State Bank's move to raise the policy rate to 22 per cent will strike a mortal blow to an already struggling business community, the chief of Karachi Chamber of Commerce and Industry (KCCI) said on Monday. "The decision will further push up the cost of doing business and dampen prospects for reining in cost-push inflation," Tariq Yousuf, the KCCI president, said.

## **THE NEWS INTERNATIONAL**

### **Second Russian crude cargo to dock at Karachi Port today**

KARACHI: The second tanker of the discounted Russian crude oil carrying 55,000 tonnes would dock at the Karachi Port on Tuesday, sources privy to the matter informed The News. The tanker 'Clyde Noble' carrying 55,000 tonnes of Russia URAL oil was currently in the Arabian Sea and en-route to the Karachi Port.

### **SBP raises interest rate to record 22pc**

KARACHI: The State Bank of Pakistan (SBP) raised its benchmark interest rate to a record high at an emergency meeting on Monday as the country made a last-ditch effort to resume its bailout programme with the International Monetary Fund, which is set to expire this week.

### **SBP's surprise rate hike to 22pc draws flak from businesses**

KARACHI: Industrialists and analysts called the State Bank of Pakistan's surprise policy rate hike of 100bps to 22 percent a tough move, with potential to halt industrial activities in the country spiking unemployment. Muhammad Javed Bilwani, convenor of Pakistan Apparel Forum and leader of the value-added textile sector, said that there was no business, which could earn 22 percent profit.

## **TRIBUNE NEWSPAPER**

### **35% tax on monthly income of over Rs500,000**

ISLAMABAD: The president of Pakistan has approved amendments to the Members of Parliament Act to increase their perks by allowing the chairpersons of standing committees to use up to 1,600cc cars anywhere in Pakistan and also exonerated them from any damages caused to the public vehicles.

### **S African company invests \$1m into Pakistani startup**

KARACHI: In a groundbreaking move that promises to revolutionise Pakistan's financial landscape, South Africa's renowned firm, DNI Group, has made a significant investment of \$1 million into Neem, an emerging startup in the country. This strategic partnership aims to foster innovation, catalyse growth, and promote embedded finance in Pakistan.

### **Pakistan dollar bonds surge after revised budget approval**

LONDON: Pakistan's sovereign dollar-denominated bonds jumped on Monday after its parliament approved a revised budget in a last ditch bid to clinch a deal with the International Monetary Fund (IMF). Shorter-dated securities saw the biggest gains with the 2024 bond adding more than 3 cents before retracing some of the gains, Tradeweb data showed.

### **Economy rocks as SBP raises interest rates again**

KARACHI: Pakistan's business community and financial experts have voiced strong criticism against the central bank's decision to raise its benchmark policy rate to a new record high of 22%. They argue that the government will suffer the most from this rate hike, while the cost of doing business will soar, further shrinking business activities, especially export earnings.

### **SBP jacks up policy rate by 100bps to 22%**

KARACHI: Fulfilling another demand of the International Monetary Fund (IMF) to revive its loan programme, Pakistan's central bank has jacked up its key policy rate by 100 basis points to a new record high at 22 per cent in an emergent meeting on Monday. The rate would become effective from June 27 (today).

## **EXPRESS NEWSPAPER**

### **Massive Boom in Stock Market, Value raised in Rupees 1 Trillion, 73 Billion**

### **Eid-ul-Azha Holidays, SBP will remain close from 28th to 30th June**

### **Tax Collections: Banks and concerned offices will remain open on 27, 28, 30 June**