

Towel Manufacturers' Association of Pakistan

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

TMA voices its concern over SBP FE Circular No.02 of 2023

KARACHI: Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association of Pakistan has expressed their deep distress about the issuance of SBP FE Circular No. 02 of 2023. This SBP circular has become operational from the 1st of May 2023.

Industrial areas: APTMA advocates dedicated power plants

All Pakistan Textile Mills Association (APTMA) has presented innovative solution to reduce energy cost for the textile sector saying that power plants be dedicated for the industrial sector and wheeling of electricity under the recently introduced CTBCM regime sans cross-subsidy and stranded costs.

SSGC reduces UfG losses by 33pc

ISLAMABAD: The unaccountable for gas (UfG) of Sui Southern Gas Company (SSGC) has been reduced by 33 percent from 78 bcf in 2018-19 to 52 bcf by 2021-22. Karachi consumes 60 percent of the gas. Focused efforts have helped reduce Karachi's UFG from 14.17 percent (fiscal year 2018-19) down to around eight percent in the last six months of the current fiscal year.

Monthly update: Inflation to remain on upward trajectory: MoF

ISLAMABAD: Inflation to remain on a higher trajectory despite monetary tightening primarily due to rupee depreciation as well as on account of many challenges emanating from the uncertain external and domestic economic environment.

Tax liability of non-filers: Govt mulling giving NADRA new teeth

ISLAMABAD: The government is reviewing the powers of the National Database and Registration Authority (NADRA) in the budget (2023-24) for determining the indicative income and tax liability of unregistered persons and non-filers to broaden the tax base.

FPCCI greets Nisar upon his election as SCCI VP

KARACHI: Irfan Iqbal Sheikh, President Federation of FPCCI, has expressed his profound satisfaction, as the country's apex trade & industry body, that one of the most prominent former presidents of FPCCI, Mian Anjum Nisar, has been elected to the highest trade body of the SAARC, i.e., SAARC Chamber of Commerce & Industry (SCCI) as its Vice President for a period of two years.

THE RUPEE: PKR: marginal improvement

The Pakistani rupee registered a marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 285.35, an increase of Re0.07, as per the SBP.

Slow business activity on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained steady. Cotton Analyst told BR that the trading of new crop of cotton 2023- 24 has started. 2400 bales of new crop of cotton from Tando Adam, Sanghar and Hyderabad were sold at Rs 20,300 to Rs 20,500 per maund.

DAWN NEWSPAPER

IMF hopes for board meeting on Pakistan soon

KARACHI: The International Monetary Fund (IMF) remains in touch with Pakistan's authorities in order to pave the way for a board meeting before a financing programme expires at the end of June, the IMF mission chief for Pakistan said.

Economy faces serious fiscal risks: ministry

ISLAMABAD: Highlighting fiscal risks at the end of the current fiscal year, the Ministry of Finance (MoF) on Tuesday wished the inflation peaking at 34-36 per cent this month would start descending owing to the ease in international commodity prices that would absorb the negative impact of currency depreciation.

Private sector credit shrinks by 98pc

KARACHI: Bank lending to the private sector has shrunk to just Rs28 billion this fiscal year after plummeting 98 per cent compared to last year, central bank data showed on Tuesday. The State Bank reported that from July 1 to May 19, the private sector borrowed a record low Rs27.9bn from banks compared to Rs1.414 trillion a year ago.

KTBA asks FBR to cut tax rates

ISLAMABAD: The Karachi Tax Bar Association (KTBA) has asked the Federal Board of Revenue (FBR) to reduce tax rates and address barriers which impede smooth business operations.

PIA aircraft stopped in Malaysia for 'unpaid dues'

RAWALPINDI: A Boeing 777 aircraft of Pakistan International Airlines (PIA) was stopped at Kuala Lumpur International Airport over a legal dispute. The aircraft's leasing company had approached a local court on claims that the airline owed it \$4.5 million.

THE NEWS INTERNATIONAL

IMF asks Pakistan to fix currency market, share budget framework

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to eliminate the dual exchange rate system and present a revised budgetary framework for the current fiscal year and the upcoming budget (2023-24) to reach a staff-level agreement.

Pakistan, Belarus agree on cooperation in multiple fields

ISLAMABAD: Pakistan and Belarus on Tuesday agreed to take practical measures to translate the mutual goodwill between the two governments and their peoples into tangible cooperation in different fields.

Budget 2023-24: Why not to tax reserves of listed, unlisted firms

KARACHI: The Reform and Revenue Mobilization Commission (RRMC) has recommended imposing a tax of 5.0 per cent to 7.5 per cent on accumulated profit, or distributable reserves of listed and non-listed companies. The RRMC has estimated that this could generate Rs338 billion in taxes in one year.

Governor, Australian envoy discuss investment

LAHORE: Australian High Commissioner to Pakistan, Neil Hawkins, called on Punjab Governor Muhammad Balighur Rehman at Governor's House here Tuesday. In the meeting, apart from issues of mutual interest, promotion of bilateral relations in various fields, including education, agriculture and trade was discussed.

'World Bank to provide Rs16bn more funds for uplift projects'

LAHORE: Punjab Caretaker Local Government Minister Ibrahim Murad has said that development projects at a cost of Rs23 billion were currently in progress in 16 cities of the province under the Punjab Cities Programme funded by the World Bank.

Pakistan's goods en route to Russia on direct shipping route

KARACHI: Two vessels have recently departed from Pakistan to Russia carrying 100 Twenty-Foot Equivalent Units (TEUs) under a new arrangement for direct shipment of Pakistani goods to the Russian market, industry officials said on Tuesday.

PCJCCI inks MoU to promote trade

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has signed a memorandum of understanding (MoU) with Dongying Sino-German (European exchange and cooperation association) for promotion of trade and investment, a statement said on Tuesday.

[Rupee falls to 316/dollar in open market, exchange rate gap widens](#)

KARACHI: The rupee saw a further drop in the open market on Tuesday as a result of rising dollar demand and dwindling supply, dealers said. The dealers reported that the rupee's open market rate was between 313 and 316 per dollar.

[Gold drops Rs1,700/tola](#)

KARACHI: Gold prices in the local market dropped by Rs1,700 per tola on Tuesday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs232,800 per tola.

TRIBUNE NEWSPAPER

[Exporters struggle with refund process](#)

KARACHI: Textile exporters are expressing growing concerns over the prolonged refund process of banks for marked lien amounts, resulting in significant exchange losses for them. **Towel Manufacturers Association of Pakistan (TMAP), Senior Vice Chairman, Syed Usman Ali** voiced his distress regarding the implementation of the State Bank of Pakistan's FE Circular No 02 of 2023, which became effective on May 1, 2023.

[Govt plans budget at Rs290/\\$](#)

ISLAMABAD: The federal government has made the decision to set the new budget at an exchange rate of Rs290 to a dollar, aiming to control market expectations of a significant currency devaluation in the coming year. However, this move raises concerns about the feasibility of the budget, given the highly uncertain economic environment.

[Rupee to fall as IMF urges market rate](#)

KARACHI: The Pakistani currency witnessed a marginal recovery of 0.02% or Rs0.07, reaching Rs285.35 against the US dollar in the interbank market on Tuesday. However, financial experts are projecting another round of currency depreciation as the revival of the IMF loan programme draws near.

[Efforts on to put economy back on track](#)

LAHORE: Finance Minister Ishaq Dar has emphasised that the government is utilising all its energies to bring the economy back on track and the country should be taken forward without indulging in blame game. "Everyone is aware of the situation. All segments of society would have to join hands to get ourselves out of this difficult situation," he said.

[Dar defends policy to curb imports](#)

ISLAMABAD: As an official report sees no decline in inflation and tough economic conditions, Finance Minister Ishaq Dar said on Tuesday that his choice was restricted to curbing imports for saving forex reserves and timely repayment of foreign debt.

[Public relief a top priority in budget: PM](#)

ISLAMABAD: Prime Minister Shehbaz Sharif, on Tuesday, emphasised that providing maximum relief to the public and fostering economic development are key priorities for the federal government in the upcoming budget for fiscal year 2023-24.

[India to host SCO summit virtually](#)

ISLAMABAD: In a surprise move, India has decided to host the Shanghai Cooperation Organization (SCO) summit virtually in the first week of July – raising the question as to why New Delhi is avoiding hosting regional leaders in person.

EXPRESS NEWSPAPER

[Dollar's open market rate reached at highest level of Rs. 312/-, Boom in Stock Market](#)

[New cotton ginning season started in May](#)

[Technology transfer agreement signed between Pakistan and Italy](#)