

Towel Manufacturers' Association of Pakistan

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

Textile exporters: FBR vows to ensure speedy refund payments

ISLAMABAD: The Federal Board of Revenue (FBR), Wednesday, assured textile exporters of restoring speedy payment of sales tax refunds under the "FASTER" system without further delay. In this regard, the FBR held a meeting with the textile exporters at the FBR headquarters to deliberate and resolve the sales tax-related issues.

Subsidy to agri, zero-rated sectors withdrawn

ISLAMABAD: The government has withdrawn subsidy to agriculture and five zero-rated sectors from March 1, 2023 as pre-condition of International Monetary Fund (IMF) program, which will save Rs 65 billion.

Rs3.82/unit surcharge approved for power consumers

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved imposition of Rs3.82 per unit surcharge to recover Rs 335 billion from the consumers in fiscal year 2023-24 (against earlier approved Rs 126 billion for March-June 2022-23).

Rs484bn KE investment plan draws criticism

K-Electric's seven year (2024-2030) investment plan of Rs 484 billion for transmission and distribution segments drew heavy criticism at a public hearing in NEPRA on Wednesday.

PM orders setting up of passport counters at Nadra centres

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday directed authorities concerned to set up passport counters at the National Database and Registration Authority (NADRA) centres to facilitate the applicants.

IP gas project: Govt has sought relaxation from US, PAC informed

ISLAMABAD: Federal government has sought relaxation from the US administration on Iran-Pakistan (IP) Gas Pipeline Project to avoid a penalty of \$18 billion in case the work is not completed by March 2024, a parliamentary panel was informed on Wednesday.

FBR surpasses Feb revenue collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded the assigned revenue collection target of Rs 527 billion during the month of February 2023, according to the updated data released by the FBR on Wednesday.

APTMA team, traders meet minister

LAHORE: A delegation of All Pakistan Textile Mills Association (APTMA) and traders called on Provincial Minister of Industry, Commerce and Energy SM Tanveer in the committee room of the Energy Department. The traders demanded to increase the working hours of the markets.

MPC to meet today

KARACHI: The emergent meeting of the Monetary Policy Committee (MPC) of the SBP will be held on Thursday (today) with expectation of further monetary tightening to control the inflation.

Jul-Feb trade deficit narrows 33.18pc YoY

ISLAMABAD: Pakis-tan's trade deficit narrowed by 33.18 percent to \$21.3 billion during the first eight months (July-February) of the current fiscal year 2022-23 as compared to \$31.879 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

Feb CPI jumps 31.5pc, highest rate in nearly 50 years

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023 as compared to an increase of 27.6 percent in the previous month and 12.2 percent in February 2022, says the Pakistan Bureau of Statistics (PBS).

THE RUPEE: PKR declines on rating downgrade

KARACHI: Marred by economic uncertainty after Moody's downgraded Pakistan in its latest ratings, the rupee plummeted against the US dollar after the currency registered a depreciation of 1.73% on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 266.11 against the greenback, a decline of Rs4.61 in the inter-bank market.

Firm trend on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,000 to Rs 20,500 per maund.

DAWN NEWSPAPER

Govt slaps power surcharge for next fiscal year

ISLAMABAD: The government surrendered to another IMF demand on Wednesday, imposing a surcharge of up to Rs3.23 per unit on electricity consumers across the country from July 1. The move is aimed at generating Rs335 billion more in revenue over the next fiscal year to finance the power sector's debt and liabilities.

Inflation hits highest level on record, will rise further

ISLAMABAD: Last month, prices rose at the fastest pace ever in the country's history, according to available data, with food, beverage and transport costs driving inflation to a point where analysts fear "families will have to make choices and sacrifices".

Rupee loses 1.7pc versus dollar after rating cut

KARACHI: The rupee on Wednesday plunged against the US dollar following a rating downgrade and the addition of new conditions by the IMF for the revival of the loan programme. SBP reported the rupee depreciated by 1.7 per cent or Rs4.61 to Rs266.11 against greenbanck from Rs261.50 a day earlier.

Merchandise exports shrink 19pc in February

ISLAMABAD: Pakistan's exports of merchandise shrank for the sixth month in a row dipping by 18.67 per cent year-on-year to \$2.30 billion in February, stoking fears of massive layoffs in the industrial sector. In the first eight months (July to February) of 2022-23, exports were down 8.65pc at \$18.79bn compared to \$20.57bn in the corresponding period last year.

Rules amended for directors' election

ISLAMABAD: The SECP has proposed amendments to the Listed Companies (Code of Corporate Governance) Regulations 2019 and the Companies (Postal Ballot) Regulations 2018 to facilitate listed companies meet regulatory requirements relating to the election of independent and female directors to their boards.

KE's investment plan linked with performance

ISLAMABAD: While concluding a public hearing on K-Electric's Rs484 billion investment plan for the next seven years, the National Electric Power Regulatory Authority (Nepra) on Wednesday said it would review the performance outcome of its previous similar plan of Rs200bn before allowing it over the next two months.

Pakistan committed to expanding trade ties with US

WASHINGTON: Pakistan remains committed to expanding trade ties with the United States and is modifying the regulatory regime to do so, says the country's US ambassador.

More and more children without social protection, say ILO, Unicef

ISLAMABAD: Two United Nations agencies working on child rights and labour have warned that the number of children without access to social protection is increasing year-on-year, leaving them at risk of poverty, hunger and discrimination.

Eli Lilly slashing insulin prices by 70pc

NEW YORK: US pharmaceutical giant Eli Lilly announced Wednesday it was cutting the cost of its most commonly prescribed insulins by 70 per cent after years of soaring prices that hit millions of Americans living with diabetes.

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THE NEWS INTERNATIONAL

Inflation hits nearly 50-year high in February

ISLAMABAD: Inflation has almost touched the five-decade high of 31.55 percent in the ongoing month, which the country had seen in 1973 during the Arab-Israel war leading to the oil crisis.

Rupee down by 4.61/dollar in inter-bank market over IMF deal delay

KARACHI: Rupee fell 1.73 percent or Rs4.61 against the dollar in the interbank market on Wednesday, as investors turned uneasy following the IMF's demand to meet new conditions, including a market-based exchange rate to unlock the much-needed bailout loans.

IMF demand: Farmers, export industries lose power subsidies

ISLAMABAD: On the IMF demand, Pakistan has discontinued its subsidised energy supply packages to the zero-rated industrial sector and agriculture tube-wells (Kissan Package) from March 1, 2023, to manage the ballooning power circular debt.

Foreign loans, grants drop by 50pc in seven months of this fiscal

ISLAMABAD: Pakistan's ability to generate foreign loans shrank significantly up to 50 percent in the first seven months (July-Jan) period of the current fiscal year compared to the same period of the last financial year mainly because of stalled IMF programme.

First-ever digital census begins

ISLAMABAD: The Digital Census Field activities of the 7th Population and Housing Census, which is the first-ever digital census, started on Wednesday all over Pakistan for the first time in the history of the country.

PM wants solarisation of govt buildings in capital

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif Wednesday directed installation of solar systems at the government buildings in Islamabad within seven weeks in order to generate environment-friendly electricity and cut reliance on imported fuel.

ECC slaps power surcharge up to Rs3.82 per unit

ISLAMABAD: The ECC on Wednesday approved the slapping of a power surcharge of up to Rs3.82 per unit from March to June 2023.

Exports decline for fifth straight month in February, trade deficit narrows

ISLAMABAD: Exports shrank 18.67 percent in February, falling for the fifth straight month, while the trade deficit narrowed to 43.56 percent to \$1.7 billion from a year ago on slowdown in imports, official data showed on Wednesday.

FBR set to achieve Rs7,641 billion revised tax collection target

ISLAMABAD: The Federal Board of Revenue (FBR) is confident of achieving the revised revenue collection target of Rs7,641 billion by the end of the current fiscal year in June, a statement said on Wednesday.

Gold prices up Rs2,700/tola

KARACHI: Gold prices in the local market increased by Rs2,700/tola on Wednesday. All Sindh Saraf Jewellers Association said that gold rates increased to Rs197,100/tola. Similarly, the price of 10 gram gold also increased by Rs2,315 to Rs168,981.

TRIBUNE NEWSPAPER

Trade gap shrinks to \$21.3 billion in Jul-Feb

ISLAMABAD: Pakistan has managed to cut its trade deficit by one-third to \$21.3 billion during the first eight months of this fiscal year by slowing imports drastically, in a move that has delayed the looming default since foreign inflows remained at barely \$6 billion.

Rupee dives 1.73% to Rs266.11

Bowing to the International Monetary Fund's condition to truly allow market forces to determine the rupee-dollar exchange rate, the Pakistani currency nosedived 1.73% (or Rs4.61) in one day to a two-week low at Rs266.11 against the US dollar in the interbank market on Wednesday.

Inflation hits half-century peak at 31.5%

Inflation in Pakistan skyrocketed to half a century's highest level of 31.5% -- becoming the 17th most expensive country in the world --after the government massively raised energy and fuel prices coupled with the adverse impacts of currency devaluation and imports at a halt.

IP gas pipeline delay may lead to \$18b fine on Pakistan

ISLAMABAD: Pakistan risks a fine of \$18 billion for not completing the Pakistan-Iran gas pipeline project in the timeframe stipulated in the agreement, the Public Accounts Committee (PAC) was informed on Wednesday.

KE aims to make 95% of Karachi outages-free

The management of K-Electric (KE) has pledged to make 95% of Karachi free from load-shedding by investing Rs484 billion to bring improvement in its network over the next seven years.

Pink bus operations expanded

EXPRESS NEWSPAPER

Inflation record of 48 years broken, reached 31.55%

Subsidized electricity for export industries withdrawn

Big increase in gold prices, stock market could not out from recession