

Towel Manufacturers' Association of Pakistan

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

Import curbs to be eased after IMF review: SBP chief

ISLAMABAD: State Bank of Pakistan (SBP) Governor Jameel Ahmed has said the current account deficit is projected at \$7 billion for the ongoing fiscal year against the budgetary target of \$10 billion subsequent to measures taken to control imports.

RDA inflows surge to \$5.811bn

KARACHI: Inflows under RDA maintained an upward momentum, rising to \$5.8 billion since its launching. The SBP Wednesday reported that Pakistan received fresh inflows amounting to \$125 million in RDA accounts in February 2023 compared to \$110 million in January 2023,

Forex manipulation: SBP governor says probe against banks completed

ISLAMABAD: Governor of the State Bank of Pakistan (SBP) Jameel Ahmad on Wednesday said that the inquiry report against certain banks on account of foreign exchange manipulation has been completed, indicating variation in banks' forex profits during a specific period.

Auction for MTBs: Rs1.57trn raised against Rs1.8trn target

KARACHI: The returns on short-term government papers rose to 21 percent in the auction held Wednesday, mainly due to recent changes in the key policy rate. The SBP conducted the auction for the sale of 3-month, 6-month and 12-month Government of Pakistan Market Treasury Bills (MTBs) on March 8, 2023 and received bids amounting to Rs 2.44 trillion with a realised value of Rs 2.276 trillion.

ST on chronic power defaulters: FBR, PD fine-tuning recovery mechanism

ISLAMABAD: Federal Board of Revenue (FBR) and Power Division are giving final shape to mechanism for recovery of sales tax from chronic defaulters of electricity, well informed sources told Business Recorder.

Effective from March 8th: 25pc ST on luxury goods notified

ISLAMABAD: The FBR, from March 8, imposed 25 percent sales tax on the import and local supply of luxury items including aircraft, ships, jewellery, cosmetics, cigarettes, vehicles in Completely Built Up (CBU) condition and locally manufactured/ assembled vehicles having engine capacity of 1400cc and above.

Containers stuck at ports: ECC seeks report on waiver of storage charges

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has directed Ministry of Maritime Affairs (MOMA) to submit a detailed report on waiver of storage charges on containers stuck at ports, well informed sources told Business Recorder.

24th Textile Asia fair to begin tomorrow

KARACHI: The three-day 24th Textile Asia international trade fair will be held at Karachi Expo Center from Friday (Mar 10). Over 550 brands from the manufacturers of textile industry and its sub-sectors will showcase their products.

Honda Atlas shuts production to end-March on import difficulties

KARACHI: Honda Atlas Cars Pakistan Ltd has announced the longest plant shutdown to date in the current economic crisis amongst the country's automakers, which are struggling to obtain raw materials due to import difficulties.

Cash-strapped Egypt offers citizenship to foreign investors

CAIRO: Egypt announced Wednesday it is offering citizenship to foreign investors willing to spend at least \$250,000 in the country, as it struggles to fill its depleted coffers.

Road checking campaign: Sindh collects Rs60,749,612 from tax defaulters

KARACHI: Sindh Excise Department has collected Rs 60,749,612 during road checking campaign against tax defaulters. According to the details, a total of 48,650 vehicles have been checked till the end of 19th day of the campaign,

THE RUPEE: PKR declines

KARACHI: After three successive gains, the Pakistani rupee reverted to its losing ways against the US dollar, depreciating 0.45% on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 279.12 against the greenback, a decline of Rs1.25 in the inter-bank market.

Selective buying on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 21,000 per maund.

DAWN NEWSPAPER

Seven SNGPL officials suspended as 3,000 industrial meters go 'missing'

LAHORE: Over 3,000 used high-pressure gas meters (both industrial and commercial) and other precious material have either been 'stolen, embezzled or misplaced' allegedly by various officials in connivance with their seniors as well as the private people.

Sales tax on luxury goods hiked to 25pc

ISLAMABAD: The government has raised the sales tax from 17 per cent to 25pc on 33 categories of goods covering 860 tariff lines, high-end mobile phones, imported food, decoration items, and other luxury goods.

Raising policy rate was not IMF's demand, discloses SBP chief

ISLAMABAD: In a surprise, SBP Governor Jameel Ahmad told a parliamentary panel that the recent increase of 300 basis points in its policy rate was a decision of the Monetary Policy Committee (MPC) of the central bank and not done on the demand of the International Monetary Fund (IMF).

Govt raises Rs1.56tr at higher rates

KARACHI: The government on Wednesday raised Rs1.5 trillion through an auction of market treasury bills but the bids pattern made it clear that the interest rate still has space to move upwards.

Easing of import curbs sought

KARACHI: Curbs on the import of raw materials have brought the production of Dawlance — a wholly owned subsidiary of Europe's second-largest manufacturer of home appliances, Arcelik A.S. Turkiye — to "almost zero" since the beginning of 2023.

Honda shuts plant

KARACHI: Honda Atlas Cars Pakistan Ltd, in a stock filing on Wednesday, announced plant closure from March 9-31 due to restrictions on opening letters of credit for import of completely knocked down kits and raw materials. The company had also kept its plant shut from Oct 4-15, 2022.

THE NEWS INTERNATIONAL

25pc GST imposed on 'luxury' items

GST has also been imposed on three categories of locally manufactured goods

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday issued the Statutory Regulatory Order (SRO) for the imposition of 25 percent General Sales Tax (GST) on 36 imported items.

T-bill yields surge to 21pc after interest rate hike

KARACHI: The cut-off yields on treasury bills climbed on Wednesday after the State Bank of Pakistan (SBP) delivered a larger-than-expected 300 basis points (bps) rate hike in an attempt to meet the International Monetary Fund (IMF) loan conditions.

RDA inflows up 13.63pc in February

KARACHI: Roshan Digital Account (RDA) inflows increased 13.63 percent month-on-month to \$125 million in February, the central bank data showed, with analysts attributing an uptick in the inflows to rising rates of return on conventional and Shariah-compliant Naya Pakistan Certificates (NPCs).

Govt aims to transfer its equity in power plants to PSO

ISLAMABAD: The government has started working on the proposal to transfer its stakes in some power plants to the Pakistan State Oil (PSO) to partially settle down its circular debt that has swelled to Rs937 billion.

Honda Cars announces 3-week production break on parts shortage

KARACHI: Honda Atlas Cars (Pakistan) Ltd, one of the largest car manufacturers in Pakistan, on Wednesday announced closure of its plant for a period of 23 days from March 9 to March 31, blaming current economic situation in the country.

TRIBUNE NEWSPAPER

No date given for staff-level agreement with IMF

ISLAMABAD: Central bank Governor Jameel Ahmad said on Wednesday that staff-level agreement (SLA) with the International Monetary Fund (IMF) was “close to finalisation” but shied away from giving a date amid his forecast of a reduction in non-debt creating inflows.

RDAs hit \$125m in Feb despite revised RoR

KARACHI: The flow of foreign investment made through Roshan Digital Accounts (RDAs) by overseas Pakistanis in a range of assets improved to \$125 million in February, but remained comparatively low despite the government revising its rate of return in the recent past.

Govt raises Rs1.57tr through T-bill auction

KARACHI: Commercial banks have increased their cost of financing to the cash-strapped government by a fresh 1 percentage point (ppt) to a record high of 21% on Wednesday, signalling that the finance market anticipates a further hike in the central bank’s key policy rate next month.

Webinar to create awareness

ISLAMABAD. The SMEDA is going to organise a webinar on “Amazon Private Label for SMEs” on March 9 for profitable business growth. Under the National Business Development Programme for SMEs, Smeda is organising online awareness sessions on various e-commerce verticals, according to an official of the authority.

Indonesia agrees to boost commerce

EXPRESS NEWSPAPER

IMF demand, 25% sales tax imposed on 3 dozen import items

Dollar flying again expensive Rs1.26, mixed trend in stock market

Alibaba.com will participate in Textile Trade Show

February, 178 cars and 4380 motorcycles snatched from citizens