

Towel Manufacturers' Association of Pakistan

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

SBP's FE circular No. 02 of 2023 'unfair': TMA

KARACHI: **Towel Manufacturers Association of Pakistan** Thursday called the State Banks's circular to mark lien on the late realization of export proceeds "absolutely unfair," fearing the move will be "the last nail in the coffin of exports." **Syed Usman Ali, Senior Vice Chairman of TMA** expressed concern over the SBP's FE circular No. 02 of 2023, saying that the move has pushed the exporters into a new quagmire.

FY24: PBC urges govt to set 'realistic' tax target for FBR

ISLAMABAD: Pakistan Business Council (PBC) has asked the government to set a realistic tax target for the Federal Board of Revenue (FBR) for the year 2023-24, use stock market data to document new taxpayers, simplify withholding tax regime, reduce 'further sales tax' from three percent to 1-1.5 percent and specify timelines for applicability of "Super Tax" under Finance Bill 2023.

PBF unveils budget proposals: Govt urged to take steps aimed at boosting business activities

KARACHI: The Pakistan Business Forum (PBF) suggested the government to take effective economic measures in the coming federal budget to encourage business activities in the country with austerity measures in the public sectors.

March 2023: Nepra approves Rs3.94 per unit positive adjustment for KE

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of Rs 3.94 per unit for K-Electric (KE) for March 2023 under monthly Fuel Charges Adjustment (FCA) formula.

Discos seek Rs1.5 per unit QTA for Q3

ISLAMABAD: Power Distribution Companies (DISCOs) have sought positive adjustment of Rs1.5 per unit to recover additional amount of Rs44.456 billion from consumers for third quarter (Jan-March) of FY 2022-23 under Quarterly Tariff Adjustment (QTA) mechanism.

Pakistan needs significantly more financing for successful bailout review: IMF

WASHINGTON: Pakis-tan needs significant additional financing for a successful completion of the long-stalled ninth review of the International Monetary Fund's bailout package, the IMF said in a scheduled press conference on Thursday.

PoS payments fall 50pc after protest violence

KARACHI: Point-of-sale transactions routed through Pakistan's main digital payment systems fell by around 50% the day after former Prime Minister Imran Khan's arrest ignited countrywide protests and prompted authorities to shut down mobile internet services, data showed on Thursday.

Suspension of mobile broadband services inflicts Rs820m loss on telecom operators

ISLAMABAD: The suspension of mobile broadband services has resulted in a devastating effect on the economy as telecom operators have incurred an estimated revenue loss of Rs820 million, while the government has lost around Rs287 million in tax revenue, well-placed sources told Business Recorder.

Forex reserves fall \$53m

KARACHI: The country's total liquid foreign exchange reserves slightly fell by \$ 53 million during last week. According to the weekly foreign exchange reserve report issued by the SBP on Thursday, the total liquid foreign exchange reserves held by the country stood at \$9.99 billion as of May 5, 2023 as compared to \$10.043 billion on April 28, 2023.

THE RUPEE: PKR declines further

KARACHI: The deteriorating political situation in the country played on investors' minds as the Pakistani rupee plunged to a fresh low of 298.93 against the US dollar in the inter-bank market on Thursday. At close, the rupee finished a decline of Rs8.71 or 2.91%, according to the SBP.

Spot rate inert on cotton market

LAHORE: The local cotton market on Thursday 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 17,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

Budget to be presented on June 9: Dar

ISLAMABAD: Finance Minister Ishaq Dar on Thursday announced that the federal budget for fiscal 2024 would be presented on June 9 and insisted that Pakistan would not default on any foreign liability, with or without an IMF programme.

Rupee hits new low near 300 vs dollar

KARACHI: Extending overnight losses for almost the same reasons, the rupee hit an all-time low of Rs298.93 against the US dollar in the interbank market on Thursday. In the open market, the local currency lost Rs2 to settle at 299.

Rs3.93 per unit tariff hike notified for KE

ISLAMABAD: The NEPRA on Thursday notified K-Electric to charge Rs3.93 per unit additional cost to its consumers in the current month's bill to mop up another Rs5.8bn funds as ex-Wapda Discos sought to add another Rs44.5 billion burden to their consumers in next three months.

Auto sales drop by over 80pc in April

KARACHI: Sales of cars, light commercial vehicles, jeeps and vans plunged by over 80 per cent year-on-year (YoY) to 4,463 units in April amid growing economic and political uncertainties.

Digital payments halve in 'longest' internet shutdown

Point-of-sale (POS) transactions routed through main digital payment systems fell by around 50 per cent the day after former prime minister Imran Khan's arrest ignited countrywide protests and prompted authorities to shut down mobile internet services, data showed on Thursday.

SECP enrolls over 1,700 companies in April

ISLAMABAD: The SECP registered 1,760 new companies with a total paid-up capital of Rs2.9 billion in April, bringing the total number to 191,924. Approximately 57 per cent of businesses registered in April were private limited companies,

Mercury shoots up to 40.3°C in city

KARACHI: The city experienced another very hot day on Thursday as the mercury shot to 40.3°C from yesterday's 39°C under the influence of the persisting heatwave across the province and other parts of the country for the past few days, the met department stated. It recorded humidity at 17 per cent.

THE NEWS INTERNATIONAL

Pakistan needs 'significantly more' financing for bailout review: IMF

ISLAMABAD: Pakistan needs significant additional financing for a successful completion of the long-stalled Ninth Review of the International Monetary Fund's bailout package, the IMF said in a scheduled press conference on Thursday.

IMF programme or not, Pakistan won't default: Dar

ISLAMABAD: Minister for Finance Ishaq Dar on Thursday said that Pakistan would not default on repayment of its foreign obligation whether there would be an IMF programme or not.

Fuel charges for March 2023: K-Electric to levy Rs3.9/unit extra on consumers

ISLAMABAD: Karachi residents are set to face a significant financial burden, as the National Electric Power Regulatory Authority (Nepra) has permitted K-Electric to levy an extra charge of Rs3.9342/unit on consumers in May 2023 for monthly Fuel Charges Adjustments (FCA) for March 2023.

Pakistan fully capable of dealing with domestic challenges: FO

ISLAMABAD: Taking note of the messages pouring in after the arrest of PTI Chairman Imran Khan and the violent protests in the aftermath, the Foreign Office Thursday said Pakistan had the full ability to deal with all domestic challenges in accordance with its laws and the Constitution.

Growth rate set to be up to 0.5pc: experts

ISLAMABAD: Pakistan's growth rate is all set to remain in the range of zero to 0.5 percent for the outgoing financial year 2022-23, with the possibility of agriculture growth turning negative.

FPCCI urges govt to address law and order issues

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday demanded to restore stability, certainty and law and order in the country as business, commercial, trade, industry and economic activities have come to a standstill.

Significance of barter system emphasised for enhancing trade volume

Islamabad: The Islamabad Chamber of Commerce & Industry organised a Pakistan-Ethiopia Business Forum in its auditorium during the visit of a high-level Ethiopian delegation to Islamabad, says a press release.

Car sales plummet by 85 percent to 2,844 units in April

KARACHI: Passenger car sales (PAMA members) plunged by 85 percent year-on-year in April 2023 amid non-production days, long Eid holidays, and a decline in purchasing power.

SBP forex reserves fall by \$74m to \$4.4bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank slightly decreased by \$74 million to stand at \$4.383 billion in the week ending May 5, the State Bank of Pakistan (SBP) said on Thursday.

Gold sheds Rs2,700/tola

KARACHI: Gold prices in the local market dropped by Rs2,700/tola on Thursday while silver rates remained unchanged. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs237,300/tola.

TRIBUNE NEWSPAPER

Rs3.93 electric shock for Karachiites

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified a Rs3.93 per unit increase in the power tariff for K-Electric consumers on account of fuel cost adjustment (FCA) for the month of March 2023.

Dar puts on brave face despite lurking default

ISLAMABAD: Finance Minister Ishaq Dar on Thursday put on brave face, expressing optimism that Pakistan would not default on its external repayments as the government struggled to resolve an acute balance of payments crisis in the absence of a deal with the IMF.

Rupee slumps amid political crisis

Amid escalating political temperature and law and order disturbances in the country, the rupee felt the heat and melted almost 3% to a new record low at Rs298.93 against the US dollar in the inter-bank market on Thursday.

Rs975b power subsidies proposed

ISLAMABAD: The Ministry of Finance has refused to pay for the cost of inefficiency or for clearing arrears of the China-Pakistan Economic Corridor (CPEC) energy projects and has instead proposed subsidies worth over Rs975 billion for the power sector, 37% less than the money demanded.

SMEs critical to economy, food security

LAHORE: Small and medium-sized enterprises (SMEs) are the backbone of the economy and the engine of growth, but they need support and facilitation to become game-changers in the transition towards economic stability of the country.

PSX poised to launch new trading system

KARACHI: The Pakistan Stock Exchange (PSX) is set to launch a new technologically advanced trading system on Monday, May 15, 2023, according to a notification released by PSX Company Secretary Dr Fakhara Rizwan on Thursday.

Point-of-sale transactions plunge following protests

KARACHI: Point-of-sale (POS) transactions routed through the main digital payment systems in Pakistan fell by around 50% the day after former prime minister Imran Khan's arrest ignited countrywide protests and prompted authorities to shut down mobile internet services, data showed on Thursday.

EXPRESS NEWSPAPER

Rupee fell down on earth due to political unrest, dollar nearest to triple century

Dramatically boom in stock market, Gold also cheap Rs 2700