

Towel Manufacturers' Association of Pakistan

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

FY24 Budget: MoF, FBR receive inputs from FPCCI, Aptma

ISLAMABAD: The Ministry of Finance and the FBR, Thursday, discussed budget proposals with APTMA and the FPCCI to have the input of the textile industry and business/trade on critical issues of pending refunds, export schemes, new taxation/relief measures and legal/procedural changes in federal tax laws through the Finance Bill 2023.

TDAP to hold 'TEXPO 2023' on 26th

KARACHI: The Trade Development Authority of Pakistan (TDAP) organised a curtain-raiser event to announce the upcoming 4th International Textile and Leather Exhibition, TEXPO, to be held from May 26th to 28th at the Expo Centre in Karachi.

Digital banking frauds: SBP rolls out new set of guidelines for banks, MFBs

KARACHI: The State Bank of Pakistan (SBP) has announced enhancement in control measure requirements to protect customers from digital banking frauds. In a major policy directive for combating the menace of social engineering and other digital banking frauds,

Juices, aerated water: FBR reviewing FED structure in budget

ISLAMABAD: The Federal Board of Revenue (FBR) is reviewing federal excise duty (FED) structure on juices and aerated water in the upcoming budget 2023-24. Sources told Business Recorder that the budget exercise for 2023-24 is reviewing rates of the FED on excisable commodities and possible revenue impact on the packaged Juice industry.

66 members of US Congress sign a letter on Pakistan

United States members of Congress delivered a letter urging United States Secretary of State Antony Blinken to persuade the Government of Pakistan towards a greater commitment to democracy, human rights, and the rules of law, according to a press release.

Heatwave-like weather expected today

KARACHI: Another spell of heatwave like weather is set to scorch the central and upper Sindh from Friday (today) with a maximum daytime temperature above 45 Celsius, the Met Office said on Thursday.

Jul-Apr foreign borrowings down 37.7pc to \$8.123bn YoY

ISLAMABAD: The government has borrowed \$8.123 billion from multiple financing sources including \$900 million from foreign commercial banks during the first 10 months (July-April) of 2022-23 compared to \$13.033 billion borrowed during the same period of last fiscal year, showing a decline of around 37.7 percent.

Forex reserves slump \$72m

KARACHI: The State Bank of Pakistan's foreign exchange reserves further decreased by \$ 72 million to \$ 4.312 billion at the end of last week due to external debt repayment. The total liquid foreign exchange reserves held by the country stood at \$ 9.938 billion as of May 12, 2023 compared to \$9.99 billion on May 5, 2023, depicting a decline of \$53 million.

THE RUPEE: PKR declines

The Pakistani rupee sustained losses for the second consecutive session against the US dollar, depreciating 0.08% in the inter-bank market on Thursday. At close, the currency settled at 285.62, a loss of Re0.22 as per the State Bank of Pakistan (SBP).

Gold gains, silver falls

KARACHI: Gold prices on Thursday gained a little value but silver posted a fall on the local market, traders said. Gold prices grew by Rs500 to Rs233600 per tola and Rs428 to Rs200274 per 10 grams. Silver was available for Rs2900 per tola,

Spot rate remains unchanged on cotton market

LAHORE: The local cotton market on Thursday remained stable 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

Govt gets a paltry \$8.1bn in financing

ISLAMABAD: Without the IMF umbrella, Pakistan's external financing pipeline appeared drying up as it received 38 per cent lower inflows — only \$8.1 billion in the first 10 months (July-April) of the current fiscal year against over \$13bn in the same period last year.

Banks to pay if depositors lose funds to digital frauds: SBP

KARACHI: The State Bank has warned banks that they would be held responsible for lost account holder funds if they failed to take preventive measures to combat social engineering and other digital banking frauds on time.

Working to develop Islamic financial ecosystem: SECP

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) is formulating laws to convert all non-banking financial services, including the capital market, insurance sector, leasing and savings funds, to Sharia-compliant mode.

State Bank reserves decline by \$72m

KARACHI: The external debt repayments further slashed the foreign exchange reserves of the State Bank of Pakistan (SBP) by \$72 million to \$4.31 billion during the week ending on May 12, announced the central bank on Thursday.

Exports to ME fall

ISLAMABAD: Pakistan's exports to the Middle East shrank 14.18 per cent year-on-year to \$1.912 billion in the first 10 months of FY23, mainly driven by a substantial decline in exports to the United Arab Emirates.

THE NEWS INTERNATIONAL

Pakistan-Russia direct shipping service to begin on May 25

KARACHI: A direct containerised shipping service linking Pakistan and Russia is scheduled to commence operations later this month, opening up enhanced trade access for Pakistani products in the lucrative Russian market, an official said on Thursday.

Shehbaz, Raisi inaugurate key projects for border areas

GABD (Gwadar): In a step aimed at boosting bilateral trade, Prime Minister Shehbaz Sharif and Iran's President Seyed Ebrahim Raisi Thursday jointly inaugurated the Mand-Pishin border sustenance market.

Saudi envoy, religious minister visit 'Road to Makkah project' at Islamabad airport

ISLAMABAD: The Saudi Ambassador in Pakistan, Nawaf bin Al-Malki on Thursday said that the Saudi officials have arrived in Islamabad to execute 'Road to Makkah' project from May 21 (Sunday) when the first Haj flight will depart for Madina.

Minimum asset tax on resident citizens proposed

ISLAMABAD: The Resource and Revenue Mobilisation Commission (RRMC) has proposed slapping of Minimum Asset Tax (MAT) on the value of moveable and immovable assets owned by resident individuals in Pakistan having exceeding value of Rs100 million.

SBP bolsters security measures to combat digital banking frauds

KARACHI: The central bank on Thursday directed banks to improve digital fraud protection controls and processes by taking timely corrective and control measures, and warned that banks would be held liable for any loss of customer funds due to delays.

SBP forex reserves decline by \$72m to \$4.3bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank decreased by \$72 million to \$4.311 billion in the week ending May 12, the State Bank of Pakistan said on Thursday.

TRIBUNE NEWSPAPER

Dar steers away from cutting taxes, providing subsidies

ISLAMABAD: The government has estimated that exporters earned a bonanza of Rs1.5 trillion over the past three years due to steep currency devaluation. This gain far exceeded the increase in electricity prices and eliminated the need for electricity subsidies to exporters.

Foreign loan inflows plummet by 38% to \$8b

ISLAMABAD: Pakistan's foreign loan inflows during the current fiscal year have significantly dropped, reaching only \$8 billion. This represents a 38% decline compared to the previous year and falls far below the annual budget estimates.

Refineries warn of shutdown, seek incentives

ISLAMABAD: Oil refineries have warned that they will shut down plants in the absence of a new refinery policy as they are suffering huge losses from furnace oil exports.

Pakistan committed to IP project, says FO

ISLAMABAD: The Foreign Office has said that Pakistan is committed to complete the Iran-Pakistan gas pipeline project as it considers it an important project that symbolises friendship between the two countries.

EXPRESS NEWSPAPER

Budget – Decided to withdraw concessional electricity tariff for exporters

Dollar's slow flying continued. 26 Billion lost in stock market