

TMA resents cut in FX limits

KARACHI: Revised limits of foreign currency as travelling cash would discourage the business community, especially exporters who visit abroad and bring foreign exchange into the country, a statement from Towel Manufacturers Association of Pakistan (TMA) stated on Thursday.

In a letter to Governor State Bank of Pakistan (SBP), TMA chairman Syed Usman Ali pointed out that exporters have to spend money at their visits to different countries for export contracts, which would become difficult with a short limit of foreign currencies.

As per the central bank's revised limits, travelers can now carry only \$5,000 per trip and up to \$30,000 per year in total. The total limit also applies to international payments through credit and debit cards. In its letter, TMA urged the SBP to enhance the limit to \$15,000 per visit and \$90,000 annually to facilitate the exporters.

The association also requested Prime Minister Shehbaz Sharif and the ministry of Finance to take an immediate action over the issue.