

Towel Manufacturers' Association of Pakistan

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

Exporters trapped in GST refunds

TMA urges govt to restore SRO 1125(I)/2011 in true letter and spirit

KARACHI: Senior Vice Chairman of the Towel Manufacturers Association of Pakistan Syed Usman Ali has expressed severe concern over the billions of rupees stuck up with the FBR which is creating huge problems for the exporters. It is very important for the export-oriented sectors to get back their own money of sales tax timely as prescribed in the sales tax rules i.e. refund of pending sales tax amounts within 72 hours as per Rule 39F of Sales Tax Rules 2006.

Ministers, MPs and bureaucrats: UBG against making fuel, gas and electricity available free of charge

KARACHI: United Business Group (UBG) has said that the business community demands that, in order to meet the IMF conditions, measures must be taken, including the withdrawal of free petrol, electricity, and gas provided to ministers, members of the Senate, members of the provincial and national assemblies, bureaucrats, and other influential persons.

Major reshuffle in FBR

ISLAMABAD: After assuming charge of the new Chairman Federal Board of Revenue (FBR), Malik Amjad Zubair Tiwana has started a major reshuffle of top FBR positions and appointed Mir Badshah Khan Wazir (Inland Revenue Service/BS-21) as the new Member (Inland Revenue-Operations).

Textile exports: where does Pakistan stand?

Insofar as the enormity of Pakistan's economic (balance of payments and manufacturing) challenges is concerned, one of the worrying factors is that exports in general and textile exports in particular are falling. One cannot blame the demand factor from the West as there is an uptick in textile exports for countries like India and Bangladesh.

BoE hikes rate 14th time in row

LONDON: The Bank of England on Thursday hiked its key interest rate for a 14th time in a row, by a quarter-point to 5.25 percent as UK inflation stays high, prolonging a cost-of-living crisis.

Forex reserves fall by \$70m

KARACHI: The country's total liquid foreign exchange reserves fell by \$ 70 million during the last week. According to State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 13.464 billion as of Jul 27, 2023 compared to \$ 13.534 billion as of July 21, 2023.

THE RUPEE PKR appreciates 0.76pc

KARACHI: After three consecutive losses, the Pakistani rupee gained some ground against the US dollar with an appreciation of 0.76% in the inter-bank market on Thursday. At close, the currency settled at 287.20, an increase of Rs2.18, as per the State Bank of Pakistan (SBP).

Steady trend on cotton market

LAHORE: The Karachi Cotton Association (KCA) kept the cotton spot rate unchanged for the second consecutive day at Rs 17,935 per maund on Thursday while the trading remained steady and volume satisfactory.

DAWN NEWSPAPER

KE consumers to be slapped with another Rs1.52 per unit surcharge

ISLAMABAD: The federal government has decided to impose a Rs1.52 per unit surcharge on all electricity consumers of K-Electric to mop up about Rs25 billion in additional revenue during the current fiscal year.

Record 1.43m cotton bales produced until July 31

LAHORE: Unprecedented 1.429 million bales of cotton arrived in the ginning factories by July 31 as no significant pest threat to the crop from any cotton-growing belt was reported.

Govt speeds up outsourcing of KPT terminal

The government set up a five-member committee on Thursday to negotiate commercial terms with the United Arab Emirates for outsourcing the bulk and general cargo terminal and associated infrastructure at Karachi Port's east wharf to a UAE-based port operator through government-to-government negotiations without any bidding for competition or price discovery.

MNCs seek Rs93bn refunds' settlement

KARACHI: Multinational firms have asked the Federal Board of Revenue (FBR) to settle their "long pending tax refunds" on a priority basis. In a recent letter to FBR Chairman Asim Ahmad, the representative body of foreign investors operating in Pakistan demanded that its members' pending tax refunds — which amounted to Rs93 billion at the end of June — be settled urgently.

Negative decisions affecting exports

PAKISTAN'S economic woes might have lessened in the wake of a fresh arrangement with the International Monetary Fund (IMF), but our financial crisis is not over yet. And, it will not be over till we start focusing on exports.

THE NEWS INTERNATIONAL

Pakistan, Iran eye \$5bn trade under five-year plan

ISLAMABAD: Pakistan and Iran on Thursday announced that they would keep their common borders "a border of peace and friendship", as both sides have mutual interest in a peaceful stable neighborhood, with Iran underscoring that the Iran-Pakistan gas pipeline should see an early completion as it was in the national interest of both countries.

Cotton picking off to strong start, output jumps 30 percent

LAHORE: Cotton output is expected to be healthy in the current crop season, as the first month of picking yielded nearly 30 percent of last year's total output, data from the industry body showed on Thursday.

Rupee breaks 3-day losing streak in interbank market

KARACHI: The rupee recovered from the previous three sessions' losses to close higher on Thursday thanks to better supply amid remittance inflows and a decline in demand for dollars for import payments, analysts and traders said.

SBP sees slight decline in foreign reserves amid debt payments

KARACHI: The State Bank of Pakistan (SBP) said on Thursday its foreign exchange reserves fell by \$32 million to \$8.15 billion in the week ending July 27, mainly due to external debt repayments.

Gold sheds Rs2,800/tola

KARACHI: Gold prices in the local market dropped by Rs2,800/tola on Thursday. According to ASSJA data, gold rates in the local market moved down to Rs220,200/tola. Similarly, the price of 10 gram gold also decreased by Rs2,401 to stand at Rs188,786.

BoE hikes interest rate 14th time in row on high UK inflation

London: The Bank of England on Thursday hiked its key interest rate for a 14th time in a row, by a quarter-point to 5.25 percent as UK inflation stays high, prolonging a cost-of-living crisis.

Research needed for SME growth

LAHORE: A Harvard professor and international expert on finance and development on Thursday urged Pakistan to conduct high quality research and offer incentives to boost the growth of small and medium enterprises (SMEs) in the country.

TRIBUNE NEWSPAPER

Iran presses for early completion of IP pipeline

ISLAMABAD: Iran's Foreign Minister Hossein Amirabdollahian called for an early completion of long-delayed Iran-Pakistan (IP) gas pipeline project as he began his three-day visit to Pakistan on Thursday.

Rupee recovers over Rs2 vs dollar as pressure eases

KARACHI: Increased supply of the US dollar eased pressure on the Pakistani currency and helped it recover a notable 0.76%, or Rs2.18, at Rs287.20 against the greenback in the inter-bank market on Thursday. As per the SBP data, in the past three consecutive working days, the rupee had lost over 1% of its value, or Rs2.93, touching a 12-week low at Rs289.38 against the dollar.

SBP's forex reserves fall \$32 million

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) dropped 0.39% on a week-on-week basis and reached \$8.15 billion, according to data released by the SBP on Thursday.

Cotton supply from farms soars 66.5%

LAHORE: The supply of cotton by farmers for processing in ginning factories has increased sharply, rekindling hopes that overall production this season will exceed 10 million bales following dismal harvests over the past few years.

Govt plans e-safety body for social network users

ISLAMABAD: The government has planned to establish an e-safety authority in an attempt to protect the fundamental rights of social network users under the e-Safety Bill 2023.

EXPRESS NEWSPAPER

Delayed in GST refund, exporters are in deep trouble