

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 5TH JULY, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Trade winds: On falling exports - Mian Tahir Jahangir

The export figures for the eleven months of fiscal year 2022-23 are very disappointing. We had got used to export growth of over 20% in USD terms over the previous two years and now there is a drop of about 17% in USD value, from a figure of 17.58 billion dollars down to 15 billion in the 10 months of the last fiscal year.

Imported fuel for power generation: Nepra blames forex scarcity for load-shedding

ISLAMABAD: Chairman National Electric Power Regulatory Authority (Nepra), Tauseef H Farooqi said on Tuesday that one of the key reasons for power load-shedding in the country is scarcity of foreign exchange to import fuel as Pakistan's 63 per cent generation is based on imported fuels.

Liquidity risks remain high despite IMF deal: Moody's

ISLAMABAD: The government's liquidity risks remain high despite the International Monetary Fund (IMF) staff-level agreement, says Moody's Investors Services (Moody's).

Rs1.25/unit raise in Discos' tariffs allowed

National Electric Power Regulatory Authority (Nepra) on Tuesday approved an average increase of Rs 1.25 per unit in tariffs of power Distribution Companies (Discos) for third quarter of FY 2022-23 under QTA mechanism to recover additional costs of Rs 46.536 billion from consumers.

THE RUPEE: PKR makes giant strides

KARACHI: As widely expected, the Pakistani rupee made giant strides against the US dollar, appreciating 3.83% in the inter-bank market on Tuesday, an increase that comes on the back of the agreement signed with the International Monetary Fund (IMF). At close, the currency settled at 275.44, an increase of Rs10.55, as per the State Bank of Pakistan (SBP).

Cotton market remains steady

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 16,400 to Rs 16,500 per maund.

FY23 petroleum products' sales slump 27pc YoY

KARACHI: The sales of petroleum products in Pakistan declined by 27 percent on year-on-year basis to 16.6 million tons during FY23. Analysts said higher petroleum product prices and overall slowdown in economy have made a dent on demand of petroleum products in the local market.

Rate of advance income tax for commercial importers hiked

KARACHI: The government has increased the rate of advance income tax for commercial importers from 5.5% to 6%. According to recent amendments made to the Income Tax Ordinance, 2001, this change was introduced through sub-clause 27(13) of Clause 7 of the Finance Act, 2023, amending Serial No. 3 of Table to Part-II of the ordinance.

Fraudulent clearances of imported goods: FBR sets up fact-finding committee

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a three-member fact-finding committee to probe fraudulent clearances of imported goods to the tune of billions of rupees by violating laid-down conditions and without attaching mandatory import documents.

Sale and purchase of immovable properties: FBR implements revised rates of withholding tax

ISLAMABAD: The FBR, from July 1, 2023, implemented upward revised rates of withholding taxes on buying and selling of immovable properties under the Finance Act 2023. In this connection, the FBR's field formations have enforced the revised rates across the country.

Challenges of inflation, external payments: SBP governor explains IMF SBA's efficacy

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad Tuesday said the country is facing two key challenges of inflation and external payments and after the announcement of IMF's SBA, it will be easy to tackle these challenges.

DAWN NEWSPAPER

Rupee jumps 3.8pc on IMF optimism

KARACHI: The rupee sharply appreciated by 3.8 per cent, or Rs10.55, against the US dollar in the interbank market on Tuesday, reflecting the positive impact of the new deal with the International Monetary Fund (IMF). Currency dealers said the dollar initially lost about Rs15 but eventually settled at Rs275.44, resulting in a loss of Rs10.55.

\$3bn SBA to bring economic stability: SBP governor

KARACHI: State Bank of Pakistan Governor Jameel Ahmed believes the \$3 billion nine-month Stand-By Arrangement (SBA) with the International Monetary Fund (IMF) will bring economic stability, help address inflation and boost dollar inflows.

Circular debt swells Rs393bn in 11 months

LAHORE: The power sector's circular debt jumped to Rs2.65 trillion by the end of May from Rs2.25tr at the beginning of the previous fiscal year — a jump of Rs393 billion, or 18 per cent, in 11 months.

IMF's board meets on July 12 to review loan agreement

WASHINGTON: The executive board of the International Monetary Fund (IMF) will meet on July 12 to review, and possibly endorse, a \$3 billion Standby Arrangement (SBA) for Pakistan, finalised last week.

New note marks 75 years of SBP's founding

KARACHI: SBP Governor Jameel Ahmad unveiled on Tuesday a commemorative banknote of Rs75 to mark the 75 years of the central bank's founding. The banknote is predominantly blue, which has been chosen to impart a sense of stability associated with a central bank.

THE NEWS INTERNATIONAL

Rupee posts biggest one-day gain in nearly two months

KARACHI: The rupee registered its largest single-day gain in almost two months on Tuesday after Pakistan struck a deal with the International Monetary Fund, evoking an optimistic sentiment that the bailout will unlock further bilateral and multilateral financing for the debt-ridden country's economy.

Consumers of Discos to pay Rs46bn more in July-Sept

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed ex-Wapda Discos (XWDiscos) to collect an additional Rs46.536 billion, including Rs32.88 billion for capacity charges, through the quarterly tariff adjustment (QTA) mechanism for the third quarter (Jan-March) of FY2023.

IMF puts Pakistan's external funds requirement at \$91.5bn over three years

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's gross external financing needs at a whopping \$91.536 billion over a three-year period starting from fiscal years 2023-24 to 2025-26.

Pakistan's businesses urge more help for crisis-hit economy after IMF deal

Islamabad/New Delhi: Pakistan's prime minister Shehbaz Sharif has vowed to turn round the country's crisis-hit economy as he faces hotly contested elections this year, after the government secured a crucial \$3 billion IMF rescue financing deal to avert the threat of default.

New banking ombudsman appointed

KARACHI: The government has appointed senior banker Siraj ud Din Aziz as new Banking Pakistan Ombudsman. Acting President Sadiq Sanjrani signed the summary of appointing Aziz as the ombudsman.

No change in load-shedding plan: KE

In response to reports about the power situation in Karachi and its adjoining areas, K-Electric has said that their load-shedding plan is the same as announced and implemented this March.

TRIBUNE NEWSPAPER

Trade deficit successfully slashed by 43% in FY23

KARACHI: In a remarkable achievement, Pakistan has successfully slashed its trade deficit by a staggering 43% to \$27.55 billion in the fiscal year 2023. The government's stringent control over imports played a vital role in this significant reduction, as it aimed to stabilise the country's critically low foreign exchange reserves and mitigate the risk of default.

Logistic companies struggle to achieve economic growth

KARACHI: Logistic companies in Pakistan are grappling with low margins, high taxes, and an unfavourable business environment, hindering their ability to contribute to the overall economic growth of the country.

IMF boosts rupee, Eurobonds rally, and gold prices decline

KARACHI: The Pakistani currency witnessed a strong rebound as the International Monetary Fund (IMF)'s new loan programme defended its value, causing speculators to suffer losses. The rupee gained a significant 3.83%, or Rs10.55, reaching a four-month high at Rs275.44 against the US dollar in the inter-bank market on Tuesday.

POL demand hits 17-year low as prices soar

KARACHI: In the face of soaring prices and a severe economic slowdown, the demand for petroleum oil products (POL) in Pakistan plummeted to a 17-year low of 16.61 million tonnes, marking a 27% year-on-year (YoY) decline in the fiscal year 2023.