

Towel Manufacturers' Association of Pakistan

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

Towel makers demand release of ST refunds

KARACHI: The Chairman of the Towel Manufacturers Association of Pakistan, Tahir Jahangir stated that the month of March has also gone by without any sales tax refunds being released by the FBR.

Incremental power consumption: ZRI 'categories' may be allowed to benefit from plan: APTMA urges PD

All Pakistan Textile Mills Association (APTMA) has requested Power Division (PD) to allow Zero Rated Industry (ZRI) to benefit from incremental consumption package which is effective till October 2023.

All categories of consumers: Nepra approves Rs3.23/ unit surcharge

The National Electric Power Regulatory Authority (Nepra) has formally approved surcharge of Rs 3.23 per unit for all categories of consumers across the country sans protected domestic consumers using up to 200 units per month as per understanding with the International Monetary Fund (IMF).

SNGPL told to supply gas to 2 urea plants for interim period sans subsidy

The Directorate General of Gas (Petroleum Division) has directed Sui Northern Gas Pipeline Limited (SNGPL) to supply gas to two urea fertilizer plants for interim period sans subsidy as per decision of ECC.

FPCCI urges SBP to cut policy rate by 250bps

LAHORE: The Policy Advisory Board, Federation of Pakistan Chambers of Commerce (FPCCI) has urged the State Bank of Pakistan to cut the policy rate by 250 basis points in the forthcoming monetary policy committee to target core inflation rather than general inflation.

SBP seen raising key rate to record 22pc as inflation bites

KARACHI: The Monetary Policy Committee of the State Bank of Pakistan (SBP) will meet on Tuesday, April 04, 2023 at SBP Karachi to decide about the Monetary Policy. In the previous emergent meeting held on March 2, the committees increased the policy rate by 300 basis points to 20 percent on higher inflation outlook.

If not effected, up to 9pc of amount to be marked as lien

The State Bank of Pakistan (SBP) Friday asked exporters to bring delayed export proceeds to Pakistan by April 30, otherwise up to 9 percent of export proceeds amount will be marked as lien. In order to ensure the timely realization of export proceeds, the SBP has decided to give another chance to exporters.

Rating downgrades may have added to IMF's concerns: Pasha

ISLAMABAD: For successful completion of the 9th review under the International Monetary Fund's Extended Fund Facility, US\$3 billion fresh (as opposed to rollovers) external financing commitments from friendly countries are required.

Exchange rate, POL prices: Inflation may stay at elevated level: MoF

ISLAMABAD: Inflation is expected to stay at an elevated level due to exchange rate depreciation and recent upward adjustment of administered prices of petrol and diesel as well as demand and supply gap of essential commodities while the country is currently confronted with a shortage in external liquidity.

July-March: FBR suffers massive shortfall of Rs304bn

ISLAMABAD: Despite imposition of additional taxes of Rs 170 billion on February 14, the Federal Board of Revenue (FBR) has suffered a massive shortfall of Rs304 billion during July-March (2022-23).

POL products' prices kept unchanged

ISLAMABAD: The federal government on Friday kept the prices of petrol and high-speed diesel (HSD) unchanged for the first fortnight of April. The prices of kerosene oil (KERO) and light diesel oil (LDO), however, have been reduced by Rs10 per litre for the period April 1-15, 2023.

Political disputes: PBC again offers to hold APC

ISLAMABAD: The Pakistan Bar Council (PBC) reiterated its earlier stance that it is ready to arrange an All Parties Conference to reconcile differences/ disputes through dialogue including on the election issue.

Honda Atlas extends plant shutdown till 15th

KARACHI: Honda Atlas Cars (Pakistan) Limited has announced the extension in the shutdown of its production plant for the next 15 days (from April 01 to 15).

THE RUPEE: PKR declines

KARACHI: The Pakistani rupee registered a marginal drop against the US dollar, depreciating 0.05% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.79, a loss of Re0.13.

Gold slightly higher

KARACHI: Gold prices on Friday saw some gains on the local market, traders said. They grew by Rs700 to Rs208700 per tola and Rs601 to Rs178927 per 10 grams.

DAWN NEWSPAPER

Nepra allows further hike in power tariff

ISLAMABAD: Creating hype over purported sovereign default threat, the government on Friday secured a regulatory approval for imposing up to Rs3.23 per unit surcharge on electricity consumers across the country with effect from July 1 for an indefinite period.

Exporters to face liens if they don't bring back proceeds by April end

KARACHI: The State Bank of Pakistan (SBP) on Friday set an April 30 deadline for exporters to bring back their delayed proceeds or face deductions. The central bank issued a circular directing banks to withhold a certain amount of export proceeds as liens in case the exporters failed to meet the deadline.

Ishaq Dar confirms rollover of \$2 billion Chinese loan

ISLAMABAD: Finance Minister Ishaq Dar on Friday confirmed that China had rolled over a \$2 billion loan, quashing the speculation that the matter was still pending.

With inflation at record levels, govt warns of more to come

ISLAMABAD: With weekly and monthly price indicators already showing record annual increases, the finance ministry on Friday forecast inflation to rise further due to a second-round effect of policy decisions made earlier to raise energy and fuel prices, the central bank's policy rate, and the rupee's depreciation to secure IMF funding.

Pak-China border trade set to resume next week

GILGIT: After remaining closed for three years, trade and travel activities between Pakistan and China through the Khun-jerab Pass will resume on Monday.

FBR misses collection target for March

ISLAMABAD: The Federal Board of Revenue (FBR) missed its collection target for March by almost 8.80 per cent, or Rs64 billion, owing to a sharp drop in imports as well as poor performance in domestic collection of sales tax, showed provisional data released on Friday.

Start-up funding in Jan-March drops 86.6pc

KARACHI: Pakistani start-ups raised a total of \$23.1 million in eight deals in the January-March quarter, down 86.6 per cent from a year ago.

Public debt jumps 28pc to Rs51.13tr

ISLAMABAD: Pakistan's public debt increased by over 28 per cent or Rs11.3 trillion between June 2021 and September 2022 to Rs51.13tr mainly because of policy prescriptions like devaluations and interest rate hikes, rather than additional debt inflows for economic growth.

Short-term inflation remains above 45pc

ISLAMABAD: Short-term inflation, based on the Sensitive Price Index (SPI), rose to 45.36 per cent for the combined income group on a year-on-year basis for the week ending March 22, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Friday.

Honda extends car plant shutdown

KARACHI: Amid production suspensions and rising prices, Honda Atlas Cars Ltd (HACL) on Friday extended its plant shutdown from April 1-15.

THE NEWS INTERNATIONAL

Textile exports likely to fall by \$3 billion in FY23: APTMA

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) raised alarm over a downturn in the textile exports on Friday, saying the exports in FY2023 were likely to shrink by \$3 billion as compared to the previous year, in the wake on non-availability of raw materials amid an economic turmoil in the country.

FPCCI demands rate cut by 250bps to tame core inflation

KARACHI: The Federation of Pakistan Chambers of Commerce (FPCCI) on Friday urged the State Bank of Pakistan (SBP) to cut the policy rate by 250 basis points (bps) in its forthcoming Monetary Policy Committee (MPC) meeting to target not general but core inflation.

SBP seen raising key rate to record 22pc as inflation bites

KARACHI: Pakistan's central bank looks set to raise its key interest rate by 200 basis points to a record high of 22 percent at its review on April 4, as it struggles to bring down stubborn inflation, the median estimate in a Reuters Poll showed.

SBP asks banks to bring in delayed export proceeds by April 30

KARACHI: The State Bank of Pakistan (SBP) on Friday asked exporters to bring the backlog of export proceeds to Pakistan by April 30, in an effort to improve foreign exchange inflows in the market.

China's \$2bn loan rolled over, Dar tells Senate

ISLAMABAD: Finance Minister and Senator Ishaq Dar said Friday in the Senate that China's \$2 billion loan to Pakistan had been rolled over on March 23, and reports in a section of the press in this regard were misleading.

IMF condition: Nepra allows Rs3.23/unit surcharge from July 1

Despite a strong opposition from consumers, Nepra on Friday allowed the federal government the application of Rs3.23 per unit surcharge on power consumers across Pakistan from July 1.

PM invites UAE firm to invest in renewable energy sector

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday invited the United Arab Emirates-based firm Hayat Bio-Tech to invest in country's renewable energy sector and assured that the government would extend all possible facilitation in this regard.

Smuggled Iranian diesel fast replacing domestic fuel

KARACHI: Smuggled Iranian diesel is largely meeting its inflated demand in the current harvesting season in the country as diesel demand for formal sources has plunged massively, The News learnt on Friday.

9-month collection target: FBR facing Rs304bn revenue shortfall

ISLAMABAD: With the imposition of additional taxation measures of Rs170 billion, including raising the GST rate from 17 to 18 percent through a mini-budget, the FBR is facing a revenue shortfall of approximately Rs304 billion for materialising the nine-month (July-March) collection target.

FBR serves show cause notice on SSGCL MD

KARACHI: The Federal Board of Revenue (FBR) has served a show cause notice on Imran Maniar, Managing Director of Sui-Southern Gas Company Limited (SSGCL), for not declaring foreign assets in his wealth statement and not paying capital value tax for them.

Monthly economic report: Rising economic, political uncertainty fuelling price hike

ISLAMABAD: Amid expectations of a further upsurge in already elevated inflationary pressures in the coming months, the government has identified various economic factors as well as "rising economic and political uncertainty" as responsible for fueling price hikes in the country.

Honda Atlas extends auto plant shutdown for another 15 days

KARACHI: Honda Atlas Cars (Pakistan) Ltd, one of Pakistan's leading car manufacturers, has extended the shutdown of its plant for another 15 days due to the current economic situation in the country. The closure was originally for a period of 23 days from March 9 to March 31.

TRIBUNE NEWSPAPER

Govt paints gloomy outlook of economy

ISLAMABAD: The government, while projecting further hike in inflation coupled with a slowdown of the economy, on Friday said that delay in finalising a deal with the International Monetary Fund was causing economic distress in the country.

Late export proceeds to be fined up to 9%

KARACHI: Pakistan's central bank has issued new regulations to tighten the process of repatriating export earnings into the country. Under the new rules, exporters who delay bringing their export earnings into the country will face fines of up to 9% of their realised export proceeds.

China rolls over \$2b loan to Pakistan

ISLAMABAD: Pakistani Finance Minister Ishaq Dar said on Friday that China had rolled over a \$2 billion loan that matured last week, providing relief during the nation's acute balance of payment crisis.

New rules unveiled for sales tax on electricity

ISLAMABAD: The federal government has recently met another condition of the International Monetary Fund (IMF) for the reduction of circular debt as it has introduced new rules for the collection and payment of tax on electricity.

Tax revenues short by Rs276b

ISLAMABAD: During the first nine months of this fiscal year, Pakistan sustained a tax shortfall of Rs276 billion that sharply widened in March despite a mini-budget, which may compel the International Monetary Fund (IMF) to demand for either a further cut in expenses or the imposition of new taxes.

Honda Atlas extends shutdown

KARACHI: Honda Atlas Cars Pakistan has extended its plant shutdown by 15 days, the longest to date, due to the ongoing economic crisis in Pakistan, which has made it difficult to open letters of credit (LCs) for imports and halt foreign payments.

EXPRESS NEWSPAPER

Recession vanish in stock market, dollar Ps.11, gold Rs.700 per tola expensive