

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST FEBRUARY, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Export industry: APTMA demands uniform gas tariff

All Pakistan Textile Mills Association (APTMA) has urged the federal government for a level playing field within the country by implementing a uniform gas price of \$7 per MMBtu for the export industry across the country.

Motion filed with Nepra: Govt seeks additional surcharge of Rs3.39/unit for 4 months

The Federal Government has filed a Motion with National Electric Power Regulatory Authority (Nepra) to impose additional surcharge of Rs 3.39 per unit across the country for four months, i.e., March-June, 2023, which will be reduced to Re .1 per unit from July 1, 2023, sources in Power Division told Business Recorder.

Finance (Supplementary) Bill, 2023 adopted: NA acquiesces to IMF tax stipulation

ISLAMABAD: The National Assembly Monday passed the Finance (Supplementary) Bill, 2023, proposing additional taxes and duties of Rs170 billion to meet the understanding reached with the International Monetary Fund for Extended Fund Facility.

Jul-Jan: C/A falls hugely on import curbs

KARACHI: The country's CAD sharply fell by 67 percent during the first seven months of this fiscal year (FY23) supported by lower import bill. According to SBP, the current account posted a \$3.8 billion deficit in July-Jan of FY23 compared to \$11.56 billion in the same period of last fiscal year (FY22), depicting a decline of \$7.76 billion.

Jul-Jan FDI dips 44pc

KARACHI: Foreign Direct Investment (FDI) in Pakistan constricted by 44 percent during the first seven months of this fiscal year (FY23). The SBP on Monday reported that the country has fetched FDI amounted to \$683 million during July-Jan of FY23 as against \$1.22 billion in the same period of last fiscal year (FY22).

Jul-Jan 2022-23: IT, ITeS export remittances up 2.4pc to \$1.523bn YoY

ISLAMABAD: The IT and IT-enabled Services (ITeS) export remittances comprising computer services and call centre services increased by over 2.4 percent during the first seven months of the current fiscal year 2022-23 and remained \$1.523 billion compared with \$1.488 billion during the same period of the last fiscal year.

Air tickets: new rates of FED fixed

ISLAMABAD: The government has fixed new rates of Federal Excise Duty (FED) on air tickets of business, first class, and club class on the basis of regions/areas in line with the three-tiers of IATA. The government introduced certain amendments to the Finance Supplementary Bill 2023 on Monday.

Imposing/raising time-bound RDs, ACDs: FBR extends time period to March 31st for over 600 luxury items

ISLAMABAD: The FBR has decided to extend the time period up to March 31, 2023, for imposing/raising time-bound regulatory duties and Additional Customs Duties (ACDs) on the import of over 600 luxury and non-essential items including vehicles, chocolates/electronics/cosmetics, home appliances, furniture.

\$32.3m IDA credit for T4HP given extension by WB

ISLAMABAD: The World Bank (WB) has extended IDA credit meant to finance Tarbela 4 Hydropower Project (T4HP) till June 30, 2023 as around \$32.3 million still remains unutilized.

Pakistan facing worst economic crisis in history: Bilawal

Foreign Minister Bilawal Bhutto Zardari has said that Pakistan is facing the worst economic crisis in its history.

CPEC, non-CPEC projects: Punjab govt claims '365 Chinese are working on expired visas'

ISLAMABAD: The Government of Punjab reportedly stunned high level officials by claiming that 365 Chinese Nationals are working on CPEC and non-CEPC projects on expired visas in Punjab; however, Interior Ministry is not ready to accept it, well-informed sources told Business Recorder.

Severe shortage of rebars: PALSP again urges SBP to allow opening of LCs

ISLAMABAD: Pakistan Association of Large Steel Producers (PALSP) has again requested the State Bank of Pakistan (SBP) to take urgent action to open Letters of Credit (LCs) and address the severe shortage of rebars in the domestic market.

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar for the fifth successive session, appreciating 0.36% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the currency closed at 261.88 against the US dollar, an increase of Re0.94.

Slow business on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

DAWN NEWSPAPER

Pakistan seeks renewal of US tariff waiver

WASHINGTON: Pakistan joined 26 other nations on Monday in urging US lawmakers to expedite legislation for the renewal of the Generalised System of Preference (GSP) programme for developing countries. Instituted in 1971, with support from the United Nations Conference on Trade and Development, GSP is a tariff waiver programme on nearly 5,000 products from over 120 countries.

Fuel cost for power generation rises 59pc

KARACHI: The cost of fuel for electricity generation in January went up 59 per cent to Rs11.20 per unit from a month ago, according to data recently released by the National Electric Power Regulatory Authority.

CAD shrinks 90pc in January

KARACHI: The current account deficit (CAD) shrank 90 per cent year-on-year in January on the back of a sharp decline in imports. The State Bank's latest data, released on Monday, shows the CAD fell to just \$242 million against \$2.467 billion in Jan 2022 — a contraction of almost 90pc.

Govt taking steps to strengthen economy, says Shehbaz

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday said the government was taking tangible steps to stabilise economy and prioritising cut in unnecessary imports and enhancing exports.

NA passes IMF-dictated finance supplementary bill

• Dar says Rs170bn additional taxes 'unavoidable', claims IMF wanted Rs850bn revenue collection • Proceedings continue even after opposition points out quorum

THE NEWS INTERNATIONAL

IMF condition met as NA passes mini-budget

ISLAMABAD: Amid thin presence of the members, the National Assembly Monday passed the Finance (Supplementary) Bill, 2023 proposing additional taxes and duties of Rs170 billion to meet the understanding reached with the IMF for the Extended Fund Facility.

Dar hopes president will sign finance bill without delay

ISLAMABAD: Finance Minister Senator Ishaq Dar Monday expressed satisfaction over the smooth passage of the Finance Supplementary Bill, 2023 from the National Assembly and expressed hope that the president will approve it without delay.

GSP countries seek renewal of programme

ISLAMABAD: The alliance of GSP countries, comprising 27 nations, in a letter called upon the US Senate and the House of Representatives to lend their bipartisan support to expedite legislation for the renewal of US Generalised System of Preference (GSP) programme for developing and the least developed countries.

Pakistan, Azerbaijan discuss POL, distressed LNG imports

ISLAMABAD: Pakistan and Azerbaijan are in talks in Baku for the import of POL products on credit apart from parleys for a deal on making available the distressed LNG cargo a month at affordable prices, a senior official at Energy Ministry told The News.

Govt taking tangible steps to strengthen economy: PM

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Monday said that the government was taking tangible and necessary steps to strengthen the economy and prioritizing reduction in unnecessary imports by enhancing exports.

APTMA seeks PM help to avert closure of export industry in Punjab

ISLAMABAD: APTMA has requested the Prime Minister of Shehbaz Sharif to come forward to safeguard the country's exports and employment as the country cannot afford deindustrialization in Punjab that will lead more layoffs leading to significant unemployment of more than 10 million workers and further deterioration in the balance of payments in the shape of \$10 billion exports per annum, as the government under IMF pressure has taken back regionally competitive energy tariff.

Gas shortage exposes fragile South Asian economies to more pain

LAHORE/DHAKA: With a little over a month to go for peak shopping season during Ramadan, the head of Pakistan's retail industry body is shuttling between meetings, pressing officials to relax orders that forced malls to shut by 8.30 p.m. to save energy.

'High business cost hurts industry'

LAHORE: One of the reasons for lack of industrialisation is high cost of doing business in Pakistan, provincial caretaker minister for Industries, Commerce, Investment and Skill Development SM Tanveer said on Monday.

Preventing Pakistan default will depend on China: Bloomberg

Pakistan, a nuclear-armed nation of 240 million people, is racing down a road that leads to the disruption of default or the chaos of austerity — and, for once, it's not all Pakistan's fault. In fact, it is almost as if the \$380-billion economy's looming crisis is designed to reveal the ways in which the world's sovereign debt restructuring mechanism is severely outdated and needs to be fixed — by the G-20, if nobody else steps up.

Qamar to co-chair TIFA meeting

KARACHI: Federal Minister Commerce Syed Naveed Qamar to co-chair Pakistan US TIFA council meeting to be held in Washington DC after eight years, a statement said on Monday.

Oil marketing firms struggle to sway central bank on currency risk

KARACHI: Oil Marketing Companies (OMCs) are cajoling the central bank to protect them against currency risks, seeking a mechanism to minimise exchange losses to save the sector from a possible financial collapse, industry officials said on Monday.

Nuclear energy share stands at 22pc in January

KARACHI: The share of nuclear power jumped to 22 percent in overall electricity generation of the country in January, as compared to 14.4 percent in the same month last year, data showed on Monday.

150pc Executive Allowance notified

ISLAMABAD: The government on Monday notified the provision of the much-awaited 150 percent Executive Allowance for officers from Grade 17 to 22 working in the Federal Secretariat and Islamabad Capital Territory (ICT) Administration.

All unregistered vehicles to be impounded starting Feb 28

The Sindh government has decided to launch a massive action against vehicles that are unregistered or running on open letters, bear 'applied for registration' notices or fake registration number plates, lack number plates or have tinted glasses.

C/A deficit shrinks 90pc to smallest in 21-month in Jan

KARACHI: Current account deficit narrowed sharply in January as an acute shortage of dollars slowed down imports, the central bank data showed on Monday. The current account deficit dropped to \$242 million in January, down 90 percent from a year earlier.

FDI falls 44pc to \$683.5m in January

KARACHI: Pakistan's foreign direct investment (FDI) dropped 44.2 percent to \$683.5 million in the first seven months of the current fiscal year, figures from the State Bank of Pakistan showed on Monday.

Gold gains Rs500/tola

KARACHI: Gold prices in the local market increased by Rs500 per tola on Monday. According to All Sindh Saraf Jewellers Association, gold rates reached to Rs196,500 per tola.

TRIBUNE NEWSPAPER

Rupee continues to recover in inter-bank

KARACHI: Pakistani currency maintained its upward trend for the fifth consecutive working day as it recouped a further 0.36%, or Rs0.94, and stood at a three-week high at Rs261.88 against the US dollar in the inter-bank market on Monday.

Gas shortage exposes economies to more pain

DHAKA/ LAHORE: With a little over a month to go for peak shopping season during Ramzan, the head of Pakistan's retail industry body is shuttling between meetings, pressing officials to relax orders that forced malls to shut by 8.30pm to save energy.

Customers demand fair automobile prices

KARACHI: As the rupee gains value against the greenback, customers argue that auto companies should pass on these savings to consumers by lowering prices.

Cars to be seized if papers not in order: Memon

KARACHI: The Sindh government has decided to launch massive action against vehicles that are not registered, including those for which owners have applied for registration (AFR), that are without original number plates, or are running on open letters.

Sindh govt to excavate iron ore in Thar

EXPRESS NEWSPAPER

Priority is to increase export and decrease import – PM

NA-Supplementary Finance Bill approved

Decided to detain vehicles having without numbers plates and unregistered

Raises of street crimes, notices issued to IG & Interior department

Negative impact on stock market on default news

Honda raised vehicles prices more 3 lac