

Towel Manufacturers' Association of Pakistan

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

Jan, Feb 2023: FBR pays Rs45bn to exporters despite slow FASTER system

ISLAMABAD: The FBR has never stopped payment of sales tax refunds under the FASTER system during the months of January and February 2023, but paid Rs 45 billion to the exporters despite slow processing system.

Too tight fiscal space: MoF bans SGs, subsidies

ISLAMABAD: Ministry of Finance (MoF) has reportedly banned supplementary grants (SGs) and subsidies due to limited fiscal space and cap on expenditures, well informed sources told Business Recorder.

Feb FCA: CPPA-G seeks positive adjustment in Discos' tariff

ISLAMABAD: Central Power Purchasing Agency- Guaranteed (CPPA-G) has sought positive adjustment of Rs 0.86 per unit in Discos' tariffs for February 2023 under monthly FCA, NEPRA will hold a public hearing on March 30, 2023 on CPPA-G's request of adjustment in Discos' tariffs.

Jul-Feb FDI down 40pc YoY

KARACHI: The Foreign Direct Investment (FDI) in the country fell by 40 percent in the first eight months of current fiscal year (FY23).

Jul-Feb CA declines 68pc YoY

KARACHI: The country's current account deficit narrowed by 68 percent during the first eight months of this fiscal year (FY23) supported by lower import bill.

THE RUPEE: PKR: significant losses

KARACHI: The Pakistani rupee sustained significant losses against the US dollar, depreciating 0.82% in the inter-bank market on Monday as uncertainty over resumption of the stalled IMF programme and a rise in domestic political noise dented market sentiment.

Sluggish business on cotton market

The local cotton market on Monday remained bearish and the trading volume remained very low. Cotton Analyst told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,000 per maund.

KCA clarification

The KCA extremely surprised to note that in the above referred Review, you had mentioned that the Karachi Cotton Association (KCA) had welcomed (the decision of announcement of intervention/support price of phutti.

Gold prices drift lower

KARACHI: Gold prices on Monday witnessed a sizeable fall on the local market, traders said. The rate dropped by Rs1000 to Rs207300 per tola and Rs858 to Rs177726 per 10 grams.

Bank holiday

KARACHI: The SBP and all banks will remain closed on 23rd March, 2023 (Thursday) being public holiday on the occasion of "Pakistan Day" as declared by the Government of Pakistan.

Falling exports and imports

The February figures of exports, imports and balance of trade have just been released. They tell a story of extreme contraction in the volume of trade.

DAWN NEWSPAPER

FBR amends refund process to facilitate exporters

ISLAMABAD: The FBR has made changes in the procedure for automatically processing refunds for five sectors in what it says is a step taken to facilitate exporters. The FBR's Sales Tax General Order No. 09 states that the changes will be applicable from March 2023 and will facilitate the cash-flow requirements of exporters,

Discos, KE seek to charge Rs8.5bn additional fuel cost

In an unending tariff increase streak, the ex-Wapda Discos and K-Electric have demanded permission to charge about Rs8.5bn additional fuel cost to their consumers at the rate of about 86 paisa and Rs1.66 per unit,

Current account deficit declines 68pc

KARACHI: Current account deficit declined by 68 per cent to \$3.8 billion during the first eight months of the current fiscal year (FY23) from \$12bn during the same period last year.

Up 10pc in Feb, FDI falls by 40pc in eight months

KARACHI: Despite odd situation on both economic and political fronts, the inflow of foreign direct investment in February increased by 10 per cent but the overall eight months' inflows fell by over 40 per cent.

US investment coming to Pakistan more and more every year, says Blome

ISLAMABAD: US Ambassador Donald Blome has said that the US is Pakistan's largest export market, and the US investment is seen coming to Pakistan more and more every year.

Pakistan remains 'country of concern', says US HR report

WASHINGTON: In its first assessment of the human rights situation in Pakistan under the incumbent government, the US State Department notes the human rights situation in the country remains a cause of concern.

THE NEWS INTERNATIONAL

Technical reasons, not N-programme, behind IMF deal delay: Dar

Amid the prevalence of a complete lull in the striking of staff level agreement, Minister for Finance Ishaq Dar distanced himself from his statement for linkage of Pakistan's nuclear programme with the ongoing parleys,

Rs100 per litre fuel subsidy for bike owners

LAHORE: State Minister for Petroleum Musadik Malik Monday said motorcyclists would get a relief of Rs100 per litre of petrol instead of Rs50.

FBR chief seeks consensus on system to detect organised crime, terror activities

The Pakistan Customs together with partners of the United Nations Countering Terrorist Travel ('CT Travel') Programme and support from the United Nations Office on Drugs and Crime Office country office Pakistan,

Trade volume between Pakistan, Turkey to be increased: envoy

ISLAMABAD: Turkish Ambassador to Pakistan Dr. Mehmet Pacaci said on Monday that the volume of bilateral trade between the two countries would be aimed at jumping up to \$5 billion on a per-annum basis over a short span of the period, which stood at a relatively low level at the moment.

Another Turkish airline to operate flights in Pakistan

KARACHI: The federal cabinet on Monday gave approval to another Turkish airline to start flight operations in Pakistan and assign it Pakistan-Turkiye route.

GIZ to start 2 projects in Pakistan

LAHORE: Germany has proposed to start two new projects in Pakistan for promoting the textile industry and enhancing employment through women empowerment.

Ghandhara Tyre suspends production on inventory shortages

KARACHI: Import curbs continue to affect production activities in the country, as Ghandhara Tyre and Rubber Company Limited was the latest to announce non-production days on Monday, second time in 2023.

Power generation cost falls 10.3pc in February

KARACHI: Power generation cost declined by 10.3 percent in February this financial year compared to the same month last fiscal as the share of nuclear and hydropower went up in overall electricity generation mix.

Current account deficit shrinks to smallest in 23 months in Feb

Pakistan's current account deficit dipped to a near two-year low in February as the administrative controls and depreciation of rupee reduced imports, data from the State Bank of Pakistan (SBP) showed on Monday.

Pakistan, Russia in final talks on commercial crude import deal

ISLAMABAD: A Russian technical delegation will today (Tuesday) hold talks with counterparts of Pakistan State Oil (PSO) in Karachi, to give final touches to a crude oil import deal at government to government level (GtG), a senior official at the Energy ministry told The News on Monday.

FDI plunges 40pc to \$784m in July-Feb

KARACHI: Pakistan's foreign direct investment (FDI) decreased 40.4 percent to \$784.4 million in eight months of the current fiscal year, the central bank data showed on Monday.

Gold down by Rs1,000/tola

KARACHI: Gold prices in the local market dropped by Rs1,000/tola on Monday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs207,300/tola.

TRIBUNE NEWSPAPER

Govt's subsidy plan raises red flags

The chances of finalising the ninth review of the troubled \$6.5 billion Extended Fund Facility from the IMF soon got bleak after the global lender on Monday raised questions over the government's new fuel subsidy scheme.

Govt enhances petrol subsidy to Rs100 per litre

LAHORE: The government enhanced the petrol subsidy for the low-income population to Rs100, while more measures would also be announced to protect the poor from impact of the soaring inflation,

Pakistan, China agree to deepen cooperation

ISLAMABAD: Pakistan and China have reviewed the entire spectrum of bilateral relations and agreed to expand and reinforce political and security cooperation, bilateral trade, economic and financial cooperation,

US envoy hails strong Pakistan ties

ISLAMABAD: US Ambassador Donald Blome on Monday said the US-Pakistan Green Alliance Framework was a prime example of the strong and enduring partnership that would continue to improve the lives of Pakistanis and Americans and have a positive global impact.

Sindh rejects cotton price fixed by Centre

The Sindh chief minister's adviser on agriculture, Manzoor Wassan, said on Monday that the provincial government had rejected the centre's decision of fixing Rs8,500 per maund (40kg) buying rate of cotton.

CAD drops to \$74m in Feb

KARACHI: Pakistan's CAD – the gap between the country's higher foreign expenditures and low income – hit a two-year low at \$74 million, missing the market's expectation of turning the deficit into a surplus this February.

Govt prioritising Euro 5 and 6 fuel standards

ISLAMABAD: The government is giving priority to the adoption of Euro 5 and 6 fuel quality standards under the proposed National Clean Air Policy (NCAP) in a bid to reduce pollution and improve environment.

CPPA seeks tariff hike of Rs0.85 per unit

Another increase in power tariffs is on the cards as the Central Power Purchasing Agency (CPPA) has filed an application with National Electric Power Regulatory Authority (Nepa) seeking an increase of Rs0.85 per unit.