



# The Bulletin

Volume 34 ----- April 2023



**BUSINESS  
RECORDER**  
Founded by M.A. Zubair

17<sup>th</sup> May, 2023

## Decline in exports to hurt economic growth: TMA



**BUSINESS  
RECORDER**  
Founded by M.A. Zubair

12<sup>th</sup> May, 2023

SBP's FE circular No. 02 of 2023 'unfair': TMA



**For Information & Feedback**

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## Comparison of Export for the Month of April 2022 & April 2023

S.#	COMMODITIES	UNIT	April 2022		Unit Price	April 2023		Unit Price	Change in Qty	% Change in Qty	Change in Value	% Change in Value
			QTY	VALUE		QTY	VALUE					
				IN US\$ (000')			IN US\$ (000')					
1	Raw Cotton & Cotton Carded OR Combed	M.T.				183	370	2.02				
2	Cotton Yarn	M.T.	24,870	97,655	3.93	21,644	63,747	2.95	-3226	-12.97	-33908	-34.72
3	Cotton Cloth	TH.SQM.	33,662	210,120	6.24	28,093	146,692	5.22	-5569	-16.54	-63428	-30.19
4	Cotton Carded OR Combed	M.T.										
5	Yarn Other Than Cotton	M.T.	1,496	5,828	3.90	1,231	3,385	2.75	-265	-17.71	-2443	-41.92
6	Knitwear	TH.DOZ.	14,764	488,070	33.06	17,288	321,763	18.61	2524	17.10	-166307	-34.07
7	Bed Wear	M.T.	41,620	278,606	6.69	34,357	218,037	6.35	-7263	-17.45	-60569	-21.74
8	Towels	M.T.	20,029	108,270	5.41	16,143	79,592	4.93	-3886	-19.40	-28678	-26.49
9	Tent, Canvas & Tarpulin	M.T.	2,261	9,163	4.05	3,328	14,193	4.26	1067	47.19	5030	54.89
10	Readymade Garment	TH.DOZ.	6,366	350,721	55.09	6,500	247,428	38.07	134	2.10	-103293	-29.45
11	Art-Silk & Synthetic Textile	TH.SQM.	7,823	41,700	5.33	7,015	33,484	4.77	-808	-10.33	-8216	-19.70
12	Made-ups (Other Textiles)	-		82,812			50,339					
13	Other Textile Products	-		66,177			53,804					
TOTAL			152,891	1,739,122		135,782	1,232,834					



### Comparison of Export Year wise of July-April 2021-22 & July-April 2022-23

			July-April 2021-2022			July-April 2022-2023						
S.#	COMMODITIES	UNIT	QTY	VALUE	Unit Price	QTY	VALUE	Unit Price	Change in Qty	% Change in Qty	Change in Value	% Change in Value
				IN US\$ (000')			IN US\$ (000')					
1	Raw Cotton & Cotton Carded OR Combed	M.T.	2,752	6,577	2.39	11,555	13,357	1.16	8803	319.88	6780	103.09
2	Cotton Yarn	M.T.	285,154	1,006,142	3.53	207,825	636,831	3.06	-77329	-27.12	-369311	-36.71
3	Cotton Cloth	TH.SQ M.	377,415	2,005,578	5.31	279,827	1,684,723	6.02	-97588	-25.86	-320855	-16.00
4	Cotton Carded OR Combed	M.T.	1,216	1,631	1.34	1,253	996	0.79	37	3.04	-635	-38.93
5	Yarn Other Than Cotton	M.T.	17,557	54,016	3.08	11,136	36,303	3.26	-6421	-36.57	-17713	-32.79
6	Knitwear	TH.DOZ.	135,179	4,217,753	31.20	145,304	3,712,095	25.55	10125	7.49	-505658	-11.99
7	Bed Wear	M.T.	436,444	2,727,465	6.25	337,167	2,249,778	6.67	-99277	-22.75	-477687	-17.51
8	Towels	M.T.	186,838	927,859	4.97	160,978	824,880	5.12	-25860	-13.84	-102979	-11.10
9	Tent, Canvas & Tarpulin	M.T.	30,660	91,308	2.98	31,737	116,959	3.69	1077	3.51	25651	28.09
10	Readymade Garment	TH.DOZ.	43,657	3,214,288	73.63	65,844	2,904,693	44.11	22187	50.82	-309595	-9.63
11	Art-Silk & Synthetic Textile	TH.SQM.	88,454	385,290	4.36	60,977	342,916	5.62	-27477	-31.06	-42374	-11.00
12	Made-ups (Other Textiles)	-		709,818			585,102					
13	Other Textile Products	-		634,011			600,656					
TOTAL			1,605,326	15,981,736		1,313,603	13,709,289					



## Towel Manufacturers' Association of Pakistan

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TOWEL EXPORT DATA COUNTRIES WISE FOR YEAR OF JULY 2022 TO APRIL 2023

TERRY TOWEL H.S.CODE 6302.6010

SR.#	Export Data of Terry Towels	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	<b>TOTAL US \$</b>	<b>69,883,683</b>	<b>66,872,778</b>	<b>81,764,507</b>	<b>71,676,084</b>	<b>87,127,286</b>	<b>78,008,585</b>	<b>90,326,547</b>	<b>78,878,460</b>	<b>74,935,361</b>	<b>74,330,450</b>
1	Afghanistan	-	2,041	2,195	3,681	3,064	2,102	3,014	2,807	4,857	2,400
2	Albania	-	-	12,243	-	13,694	36,747	-	-	35,974	48,568
3	Algeria	-	101,604	-	50,561	-	-	33,769	-	35,923	-
4	Angola	-	-	-	39,000	10,112	-	-	-	10,425	-
5	Argentina	-	-	-	-	54,808	-	-	-	-	-
6	Aruba	-	-	-	-	4,536	-	-	-	-	-
7	Australia	-	983,489	1,128,243	791,167	953,311	824,530	719,660	503,611	484,370	570,158
8	Austria	-	-	-	-	-	21,235	107,256	-	-	-
9	Azerbaijan	-	-	-	43,340	-	-	649	-	-	-
10	Bahrain/kingdom Of Bahrain	-	-	6,460	-	4,717	25,414	3,942	-	3,421	6,785
11	Barbados	-	-	-	-	-	-	-	-	14,781	24,362
12	Belgium	-	789,199	1,180,424	1,276,106	1,331,060	1,030,064	1,235,052	1,577,456	2,031,121	1,773,815
13	Belize	-	-	-	-	-	-	-	255,299	-	-
14	Benin	-	-	-	-	9,200	-	-	-	-	5,520
15	Brazil	-	54,674	118,409	62,142	246,123	909	394,303	-	510,019	168,367
16	Bulgaria	-	147,580	121,393	116,109	227,193	181,815	160,312	533,457	565,855	480,725
17	Cameroon	-	-	-	-	-	-	-	-	-	7,835
18	Canada	-	890,286	1,464,662	1,171,655	923,015	747,302	748,539	513,373	966,904	604,921
19	Chile	-	295,086	188,503	98,382	494,079	158,320	-	125,129	78,378	714
20	China	-	38,203	90,241	35,641	-	13,095	52,528	-	44,892	268
21	Colombia	-	113,601	57,722	115,657	27,967	109,650	21,758	30,689	-	-
22	Congo Republic Of	-	-	-	-	-	-	-	7,731	-	21,696
23	Congo, democratic Republic Of	-	7,295	-	-	-	3,835	-	-	-	-
24	Costa Rica	-	-	-	-	-	-	-	37,007	-	-
25	Croatia	-	25,917	93,039	215,982	35,648	214,942	221,910	257,178	399,508	372,497
26	Cyprus	-	126,429	196,492	143,341	137,180	98,083	124,019	181,782	365,946	205,463
27	Czech Republic	-	29,378	89,694	121,748	176,931	96,233	196,651	139,672	55,112	81,685
28	Denmark	-	975,828	751,502	1,026,672	912,192	546,184	920,776	1,248,917	913,105	587,846
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29	Djibouti	-	-	-	-	-	245	485	-	406	-
30	Dominican Republic	-	-	-	-	113,070	-	-	10,470	-	33,843
31	Ecuador	-	54,776	152,081	-	-	31,043	55,719	-	-	-
32	El Salvador	-	-	-	-	-	-	-	-	-	-
33	Estonia	-	-	163,987	93,652	105,986	-	-	-	60,590	-
34	Fiji	-	-	-	15,090	19,710	-	-	-	-	-
35	Finland	-	29,865	26,276	12,312	46,473	23,139	-	39,526	35,175	-
36	France	-	3,665,963	2,865,767	1,169,407	1,647,660	1,327,840	3,990,623	3,824,638	2,693,557	3,666,635
37	French Polynesia	-	23,246	-	30,894	-	-	-	-	-	-
38	Gabon	-	90,230	-	-	-	-	-	-	60,780	89,370
39	Gambia	-	65,972	5,053	31,038	8,355	-	106,950	42,105	7,056	2,190
40	Georgia	-	-	-	-	-	-	-	-	-	-
41	Germany	-	2,849,981	3,778,606	2,680,900	4,120,377	3,581,960	3,180,576	3,548,992	3,283,678	3,094,004
42	Ghana	-	188,827	239,661	598,952	375,933	200,397	212,367	244,238	635,029	200,709
43	Greece	-	1,192,626	715,895	939,533	1,699,986	1,273,706	2,116,285	1,935,024	2,247,376	2,405,108
44	Guadeloupe	-	-	-	-	-	-	19,142	18,823	-	19,345
45	Guatemala	-	-	-	-	13,050	126,029	89,783	24,515	-	-
46	Guinea	-	-	-	-	-	-	-	-	-	-
47	Guyana	-	-	-	-	-	-	-	-	-	200
48	Honduras	-	-	-	-	-	-	-	-	-	53,545
49	Hong Kong, china	-	-	-	-	54,439	47,120	62,065	143	12,203	80,665
50	Hungary	-	175,499	32,748	34,878	114,087	66,012	414,734	226,906	365,241	68,308
51	Indonesia	-	-	-	-	-	-	-	-	-	-
52	Iraq	-	-	-	-	-	-	48,667	-	15,953	12,371
53	Ireland	-	451,754	922,711	687,616	774,287	1,057,487	1,282,639	1,113,265	1,215,100	1,440,800
54	Italy	-	3,864,889	3,346,029	2,900,898	3,738,353	4,308,215	5,305,203	6,540,712	4,121,326	6,346,850
55	Ivory Coast / Cote D'ivoire	-	-	166,075	12,671	-	116,033	286,580	183,426	375,865	292,420
56	Jamaica	-	-	1,813	-	-	-	-	-	-	-
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57	Japan	-	276,484	292,743	126,696	235,284	130,472	109,753	100,270	92,295	124,438
58	Jordan	-	-	205,988	120,142	-	74,033	53,377	61,327	17,685	421
59	Kazakistan	-	-	-	-	5,535	5,949	-	-	4,190	810
60	Kyrzyghistan	-	-	-	-	-	-	20	-	-	-
61	Kenya	-	327,506	305,700	328,705	291,235	136,040	239,302	316,473	183,177	4,136
62	Korea (South)	-	79	155	-	-	129	435	26	1,448	2,013
63	Kuwait	-	138,474	207,973	177,039	151,159	93,606	135,650	139,175	116,141	185,226
64	Latvia	-	52,298	80,559	17,640	40,140	-	39,118	87,168	-	-
65	Lebanon	-	-	-	-	-	38,678	-	-	-	-
66	LESOTHO	-	-	-	-	-	-	-	-	-	65,750
67	Liberia	-	-	-	10,990	-	-	-	-	-	-
68	Libyan Arab Jamhirya	-	11,020	-	-	-	-	-	-	-	55,926
69	Lithuania	-	62,784	93,453	108,934	27,384	94,137	118,320	263,630	280,834	122,929
70	MACAU, CHINA	-	-	-	-	-	-	-	1,573	-	-
71	Madagascar	-	97,576	-	-	-	5,234	15,790	25,998	-	-
72	Malawi	-	-	-	47,500	-	-	-	-	-	-
73	Malaysia	-	312,549	669,167	563,778	682,600	494,533	415,483	490,021	414,862	435,847
74	Maldives	-	-	-	-	-	42,531	12,925	-	-	-
75	Malta	-	12,839	67,824	88,496	298,890	61,210	74,460	-	49,108	66,838
76	Martinique	-	17,427	45,261	-	-	-	-	40,910	33,557	-
77	Mauritius	-	162,225	-	33,703	118,880	5,303	95,860	75,795	-	68,904
78	Mayotte	-	-	-	-	-	-	11,073	-	-	-
79	Mexico	-	437	27,963	84,615	31,241	141,826	54,471	62,106	57,349	186,146
80	Morocco	-	1,122	-	1,707	-	1,683	-	154,068	44,655	12,542
81	Mozambique	-	199,412	99,971	170,066	-	-	-	-	67,586	-
82	Netherlands	-	5,820,770	7,196,671	6,342,937	6,895,030	5,977,781	6,011,368	5,679,856	7,009,767	6,943,851
83	New Caledonia	-	-	-	-	-	-	-	-	-	20,640
84	New Zealand	-	404,920	609,528	452,101	392,468	319,065	287,263	347,101	268,295	189,950
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85	Nicaragua									26,143	-
86	Nigeria	-	88,212	46,636	16,577	106,857	181,594	35,912	183,298	179,346	50,093
87	Norway	-	297,298	389,183	149,784	150,148	298,559	250,054	462,362	296,204	59,330
88	Oman	-	-	14,409	24,242	-	37,942	34,012	16,937	19,871	83,255
89	Panama	-	280,786	944,917	114,042	313,812	573,028	370,051	218,351	6,141	16,551
90	Papua New Guinea	-	73,363	-	12,234	9,999	56,035	-	23,798	-	-
91	Paraguay	-	-	-	-	-	-	-	-	-	-
92	Peru	-	33,685	-	9,285	21,152	-	67,565	71	23,743	83,911
93	Philippines	-	67,748	144,051	88,046	51,077	44,954	51,261	71,397	49,446	143,331
94	Poland	-	-	-	-	-	-	-	-	-	1,468,123
95	Polano	-	1,815,694	2,488,266	1,565,073	2,494,466	1,541,102	1,752,209	2,195,021	2,407,591	-
96	Portugal	-	318,742	363,618	74,297	264,165	165,492	757,762	343,728	680,310	634,538
97	Puerto Rico	-	-	-	-	-	29,684	33,559	-	-	-
98	Qatar	-	194,265	53,266	336,079	264,080	68,750	50,064	218,594	92,229	49,899
99	Reunion	-	13,154	4,347	118,233	-	92,142	6,158	97,643	83,980	64,326
100	Romania	-	253,184	393,610	262,670	333,824	412,063	273,185	552,013	556,088	460,954
101	Russian Fedration	-	-	-	-	56,149	48,826	148,301	49,489	49,698	49,760
102	Saudi Arabia	-	425,025	1,169,635	764,165	1,258,341	943,196	1,069,051	686,238	1,044,601	1,295,925
103	Senegal	-	20,678	384,534	503,090	410,511	286,349	495,703	322,249	253,283	405,342
104	Seychelles	-		10,755	321	32,447	-	30,530	-	-	14,292
105	Singapore	-	50,560	130,727	54,111	43,968	143,616	70,703	43,297	65,353	99,824
106	SLOVAK REPUBLIC	-	79,006	-	-	-	-	1,136,197	178,121	-	-
107	Slovakia	-	-	-	-	-	-	-	-	903,174	-
108	Slovenia	-	970,652	460,715	1,036,212	888,538	807,363	1,136,197	533,912	-	222,015
109	Somalia	-	-	-	55,723	-	-	430	-	-	26,200
110	South Africa	-	1,407,454	1,737,971	1,724,273	1,362,905	932,769	1,225,198	1,373,618	1,354,984	902,977
111	Spain	-	4,217,346	3,825,458	3,890,729	4,760,498	4,067,089	5,565,703	4,497,524	4,791,720	5,158,132
112	Sri Lanka	-	3,758	-	80,522	61,518	25,925	12,378	61,325	41,258	21,280
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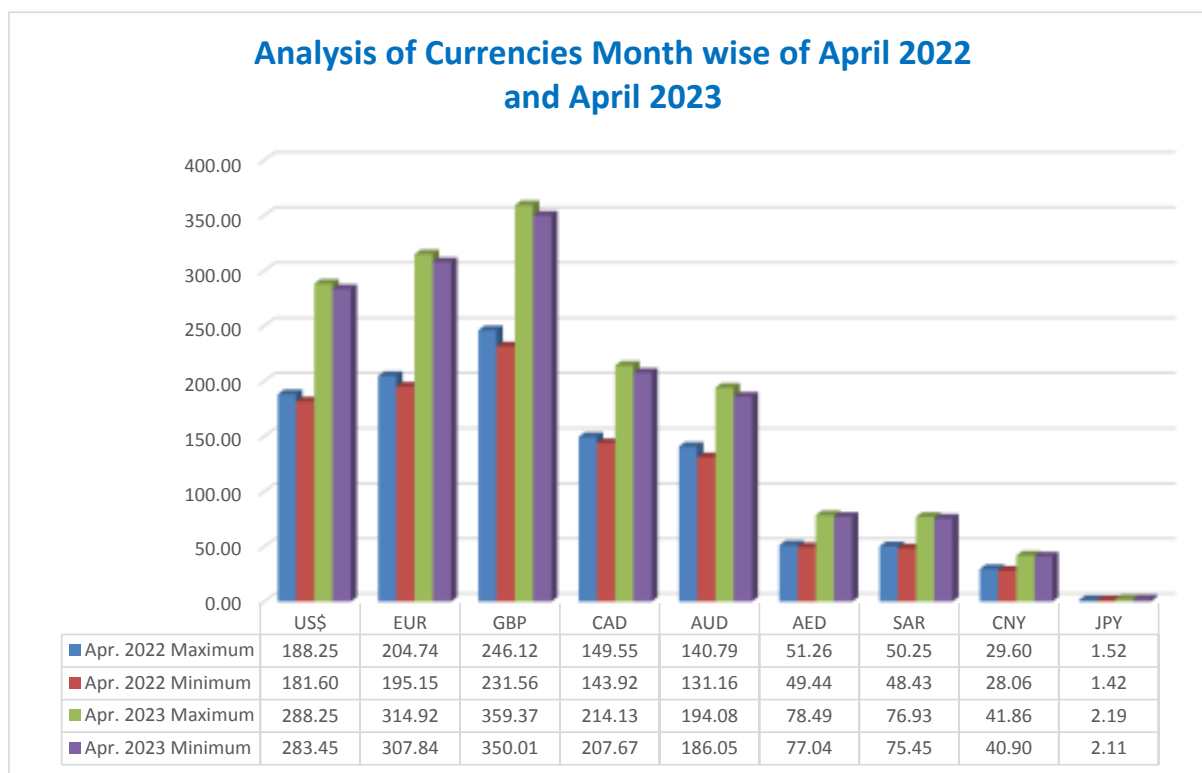
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	<b>TOTAL US \$</b>	<b>69,883,683</b>	<b>66,872,778</b>	<b>81,764,507</b>	<b>71,676,084</b>	<b>87,127,286</b>	<b>78,008,585</b>	<b>90,326,547</b>	<b>78,878,460</b>	<b>74,935,361</b>	<b>74,330,450</b>
113	Sudan	-	-	-	-	-	-	-	-	-	-
114	Sweden	-	223,028	478,284	481,265	444,317	551,265	382,358	403,290	606,891	520,478
115	Switzerland	-	6,941	-	12,847	-	-	93,843	-	-	-
116	Tanzania, united Republic Of	-	103,528	242,710	388,145	212,698	174,329	259,764	52,960	339,974	211,032
117	Thailand	-	19,996	-	-	-	-	5,538	-	-	-
118	Togo	-	107,891	85,400	-	16,330	-	-	128,325	72,412	83,686
119	Trinidad And Tobago	-	51,140	-	46,055	-	-	-	-	-	-
120	Tunisia	-	24,460	-	-	-	-	21,742	-	2,633	-
121	Turkey	-	44,425	55,415	4,705	-	1,568	16,958	51,773	11,469	17,263
122	Ukrainian	-	-	-	-	-	-	-	-	-	-
123	United Arab Emirates	-	1,625,052	2,192,701	2,149,480	2,653,599	1,509,527	1,601,738	1,489,723	1,727,565	1,197,014
124	United Kingdom	-	7,033,213	10,982,294	7,981,003	8,968,490	7,149,832	9,591,119	8,496,249	7,254,932	8,569,399
125	United States	-	21,691,138	27,278,951	26,489,197	34,380,956	33,973,689	33,939,774	25,114,767	21,703,446	21,165,169
126	Uruguay	-	22,151	65,774	20,861	-	-	-	-	-	-
127	Venezuela, bolivarian Republic	-	-	-	28,747	-	-	50,909	-	-	-
128	Yemen	-	-	-	-	-	-	-	-	-	-
129	Zimbabwe	-	177,047	-	-	-	-	-	-	-	-

Source: TDAP



### Analysis of Currencies Month wise of April 2022 and April 2023

Month	Indicator	US\$	EUR	GBP	CAD	AUD	AED	SAR	CNY	JPY
Apr. 2022	Maximum	188.25	204.74	246.12	149.55	140.79	51.26	50.25	29.60	1.52
	Minimum	181.60	195.15	231.56	143.92	131.16	49.44	48.43	28.06	1.42
Apr. 2023	Maximum	288.25	314.92	359.37	214.13	194.08	78.49	76.93	41.86	2.19
	Minimum	283.45	307.84	350.01	207.67	186.05	77.04	75.45	40.90	2.11

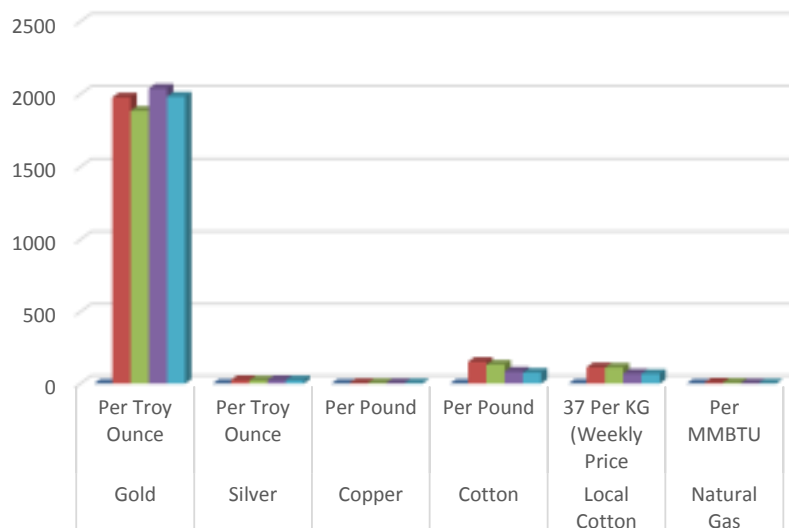




### Analysis of Commodities Month wise of April 2022 and April 2023

		Gold	Silver	Copper	Cotton	Local Cotton	Natural Gas
		Per Troy Ounce	Per Troy Ounce	Per Pound	Per Pound	37 Per KG (Weekly Price)	Per MMBTU
Month	Indicator	US\$	US\$	US\$	US\$	US\$	US\$
Apr. 2022	Maximum	1,978.14	25.84	4.79	152.33	114.53	7.82
	Minimum	1,885.73	22.74	4.41	132.41	111.83	5.71
Apr. 2023	Maximum	2,039.82	25.81	4.12	84.55	70.79	2.41
	Minimum	1,984.11	23.99	3.85	76.51	68.34	2.01

### Analysis of Commodities Month wise of April 2022 and April 2023

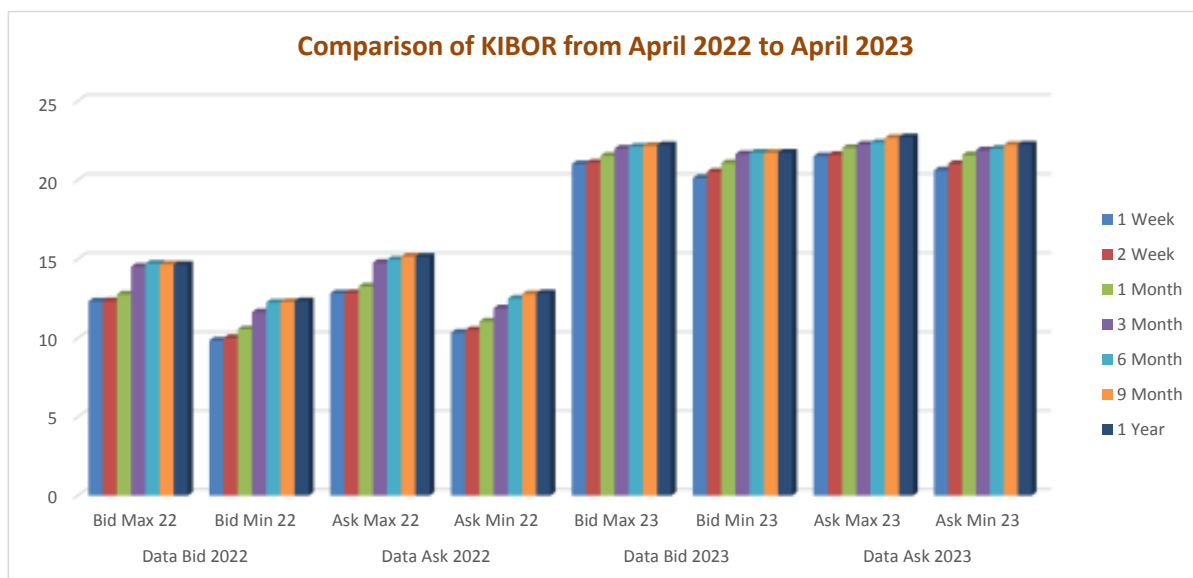


Month Indicator	0	0	0	0	0	0
Apr. 2022 Maximum	1,978.14	25.84	4.79	152.33	114.53	7.82
Apr. 2022 Minimum	1,885.73	22.74	4.41	132.41	111.83	5.71
Apr. 2023 Maximum	2,039.82	25.81	4.12	84.55	70.79	2.41
Apr. 2023 Minimum	1,984.11	23.99	3.85	76.51	68.34	2.01



### Comparison of KIBOR from April 2022 to April 2023

	Data Bid 2022		Data Ask 2022		Data Bid 2023		Data Ask 2023	
	Bid Max 22	Bid Min 22	Ask Max 22	Ask Min 22	Bid Max 23	Bid Min 23	Ask Max 23	Ask Min 23
1 Week	12.33	9.85	12.83	10.35	21.01	20.12	21.51	20.62
2 Week	12.35	10.01	12.85	10.51	21.09	20.52	21.59	21.02
1 Month	12.77	10.56	13.27	11.06	21.53	21.07	22.03	21.57
3 Month	14.52	11.64	14.77	11.89	21.99	21.64	22.24	21.89
6 Month	14.71	12.25	14.96	12.5	22.11	21.73	22.36	21.98
9 Month	14.67	12.29	15.17	12.79	22.16	21.72	22.66	22.22
1 Year	14.65	12.34	15.15	12.84	22.21	21.74	22.71	22.24





## **BUSINESS RECORDER**

Founded by M.A. Zuberi

May 17, 2023

### **Decline in exports to hurt economic growth: TMA**

KARACHI: Syed Usman Ali, Senior Vice-Chairman of the Towel Manufacturers Association of Pakistan has expressed deep concern over the slashed of 25% output of the Large Manufacturing industry as released data by the Pakistan Bureau of Statistics which is an alarming situation for the economy of Pakistan.

The decline in export proceeds also reflected that overall economic growth will decline in the coming months. It is believed the slowing down of big industries has rendered a large number of workers jobless. It will also put a negative impact on the collection of Taxes for the national exchequer.

From time to time the government has taken unfavorable decisions for the Textile sector which badly harm the economic activities in the country as well as political instabilities causing a terrible impact on the country's ailing economy and depleting exports. From the international Market, buyers are reluctant to place orders with the manufacturers of Pakistan due to political turmoil prevailing in the country. Our governments should take immediate positive measures for the survival of the export sector.

He further said that restoration of zero rating is entirely needed of the hour and billions of rupees are stuck up with the FBR which is creating a financial crunch for the exporters.

“In the export sector, 90 percent of production is being exported while only 10 percent is being used domestically. This massive cycle of sales tax collection and refund operates for a collection of Sales Tax, and as a result, exporters suffer in the form of delayed, deferred, and pending refunds. This is the main reason why the textile industry wants restoration of the SRO 1125 i.e., no payment no refund for the entire textile value chain which will provide the additional working capital requirement of the industry.”





The drawback of Local Taxes and Levies (DLTL) scheme expired on 30th June 2021 and after passing around two years the government did not issue the notification for the continuation of this scheme. The senior vice Chairman of the Association highlighted that the restoration of the DLTL scheme is part of Textile Policy 2021-25 but from time to time the government made Textile Policies for the betterment of the Textile Sector. But unfortunately, the implementation manager totally failed to implement these productive policies in their true spirit.

The discontinuation of the regional competitive energy tariff (RCET) for the export sector is another major factor that adversely affects the export sector. If we compare our utility rates i.e. electricity and Gas, with our regional counties, we are absolutely on the higher side. Our exportable products are going incompetent in the international markets due to the expensive energy tariff. This may be a huge hurdle in the enhancement of exports as well as it may cause our export order may shift to our regional competitor countries i.e. India, Bangladesh, and Sri Lanka which will be a huge loss for our beloved country.

Another major problem for the exporters is that SBP issued FE Circular No.02 of 2023. Due to this circular, the exporters are in between wind & water. Now the SBP started to mark lien on the late realization of export proceeds, even a single day which is absolutely unfair behavior of SBP with the exporters. Everybody knows that the export sector is the backbone of our economy and is playing a significant role in the booming of economic activities.

Syed Usman Ali, Senior Vice-Chairman of TMA further said that the government should come forward with concrete and comprehensive planning and save the Textile sector from its total collapse. He further urged the Ministry of Textile & Ministry of Finance to incorporate the exporter's suggestions in the upcoming Budget of 2023-24 and remove all bottlenecks for the survival of our economy as well as exports which is on the edge of a cliff.

Our beloved country needs valuable foreign exchange for survival in this world and we have only one way to earn these dollars via enhancement in our exports. Our slogan is "Pakistan must rely on its own resources rather than loan."—PR



May 12, 2023

## SBP's FE circular No. 02 of 2023 'unfair': TMA

KARACHI: Towel Manufacturers Association of Pakistan Thursday called the State Banks's circular to mark lien on the late realization of export proceeds "absolutely unfair," fearing the move will be "the last nail in the coffin of exports."

Syed Usman Ali, Senior Vice Chairman of TMA expressed concern over the SBP's FE circular No. 02 of 2023, saying that the move has pushed the exporters into a new quagmire.

"Now the SBP has started marking lien on late realization of export proceeds even a single day which is absolutely unfair and will be the last nail in the coffin of exports," he said.

The exporters, he said, are already faced with several problems such as soaring cost of business, which made it hard for the entire sector to compete at the global market.

"There are billions of rupees stuck with the FBR in terms of sales tax refunds with challenges such as cancelation of concessionary tariff regime, besides an end to the DLT and TUF scheme and growing production cost from hyperinflation," he added.

"The exporters' sincerity is above board and they are playing their significant role effectively for the economy, ie, earning valuable foreign exchange for the exchequer, generating employment, massive contribution to taxes and having huge share to generate economic activities in the country," he maintained.

The country's exports are already declining, which he termed alarming for the nation. "If our exports crash, we would be trapped in debts, employment losses, which would be a huge loss for the entire nation," he feared.

Usman clarified the misconception in the government circles that the exporters willingly delay their remittances from abroad in order to gain the benefits of the currency devaluation which he said is absolutely wrong.

He said every exporter is trying its best to repatriate amounts as early as possible. For this purpose, from time to time, exporters remind their buyers to release payments before time to improve their cash flow.

"It must be noted that exporters also have liabilities to pay against their purchases, which



they have to pay in a timely manner to continue their business smoothly,” he said. The timely remittance ensures that their cash flow runs smoothly so they can continue their production and exports. Delays in the remittances cause supply chain issues which is the most difficult situation for exporter, he said.

“The delayed remittance can be caused by various factors generating from the importer’s side only, ie, slow sales, delayed deliveries, delays in vessel arrivals, and slowdown in remittance from the final customers. These are some of the many factors due to which importer delays the payments and none of these factors can be rectified by exporters alone. Even in cases on L/Cs, many a times there are minor discrepancies which are identified by importers’ banks at the time of the payment,” he said.

He said it takes a few days for exporter to clear these discrepancies, thus causing delay in the payment.

Remittances against CAD shipments can be delayed due to the late vessel arrivals, port congestion, and delay from importer in releasing the cargo, amongst many other factors. Again there is nothing exporter can do in order to resolve these issues.

Exporters are trying their best to repatriate their exports proceeds well before time to avoid penalties, besides they are aware that dollars are remedy for the economic sovereignty and independence of the country. Exports of goods and the repatriation of export proceeds are beyond the control of exporters, he said.

Usman requested the SBP to withdraw the FE circular, which is the huge bottleneck in the growth of exports.

“We should always rely on our resources to earn dollars rather than loans. The exporters of Pakistan are already facing a very difficult situation due to the global economic slowdown, continuous increase in cost of doing business due to hyperinflation in the country, the Ukraine war, etc,” he said.

The SBP should help facilitate exporters by easing restrictions so that Pakistan’s falling exports could rebound, he said.

The FE circular, he said, causing more difficulties for the genuine exporters of the country. “It is very surprising situation for the export sector that the SBP has issued this circular without consulting the stakeholders,” he added.

He also requested the SBP to meet export-oriented associations to devise a comprehensive strategy for the export boost.



**TMA arranged an awareness Session / Seminar on Amazon**

A comprehensive awareness session on E-Commerce / Online Trade was organized by TMA in collaboration with TDAP on Saturday May 6, 2023 at TMA Head Office Karachi.

A delegation of TDAP moderators lead by Mr. Adil Mukhtar conducted the detailed session, briefed and elaborated useful tips and answer the questions raised by the audience.











# SMA Rizvi Textile Institute

A Joint Project of Ministry of Commerce, Govt. of Pakistan  
and Towel Manufacturers' Association of Pakistan



## ADMISSIONS OPEN

4 Years

### BS

(Bachelor in Science)

Textiles (wet-Processing)

**Affiliated with University of Karachi**

Eligibility: F.Sc (Pre-Engineering) / DAE with 50% marks

### Evening Program

Timings : 06:00 pm to 09:00 pm  
(Weekdays) &  
10:00 am to 4:30 pm  
(Sundays)



3 Years

### DAE

(Diploma of Associate Engineer)

Textile Weaving, Textile Dye & Printing, Chemical  
Mechanical, Civil, Electrical & Electronics

**Affiliated with Sindh Board of Technical Education (SBTE)**

Eligibility: Metric Science / Technical

### Morning Program

Timings : 08:30 am to 01:30 pm  
(Weekdays)



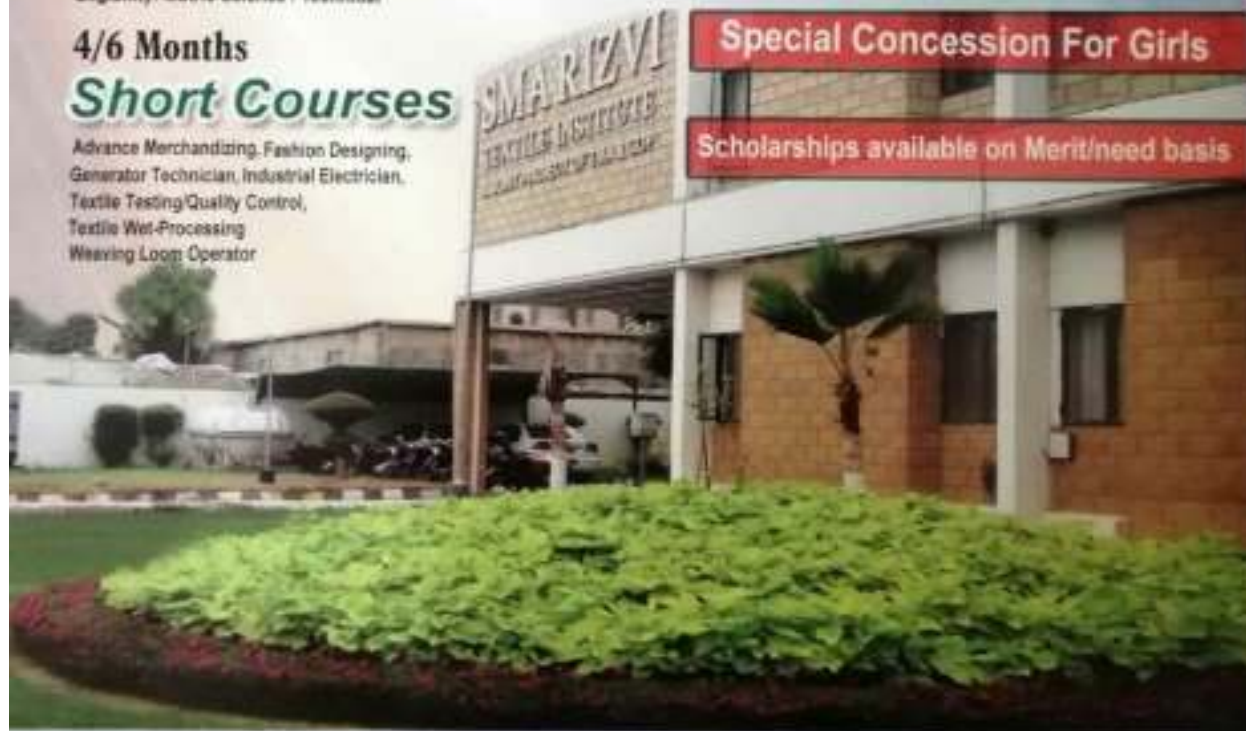
4/6 Months

### Short Courses

Advance Merchandizing, Fashion Designing,  
Generator Technician, Industrial Electrician,  
Textile Testing/Quality Control,  
Textile Wet-Processing  
Weaving Loom Operator

**Special Concession For Girls**

**Scholarships available on Merit/need basis**



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