

# Towel Manufacturers' Association of Pakistan

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

### **Textile industry to be backed for achieving export-led growth: Dar**

ISLAMABAD: Finance Minister Ishaq Dar Tuesday said the government is committed to providing maximum support to the textile industry in order to boost export-led growth of Pakistan. During a meeting with a delegation of the APTMA-led by Patron-in-Chief Gohar Ejaz, the finance minister directed the relevant authorities to address and resolve their issues on a priority basis.

### **Policy rate hiked to 21pc to bridle unbridled inflation**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Tuesday further tightened the monetary policy stance and raised the policy rate by 100 basis points (bps) to an all-time high level of 21 percent to curtail the rising inflation.

### **Trade, industry reject increase in policy rate**

KARACHI: President of FPCCI Irfan Iqbal Sheikh has categorically apprised the government that the entire business, industry and trade community of Pakistan has refused to accept a key policy rate of 21 percent; after today's further rise of 100 basis points.

### **Policy rate hike won't help tame inflation: expert**

KARACHI: Historic jump by State Bank of Pakistan (SBP), jacking up key policy rate by 100 basis points to a record high of 21% with a view to controlling inflation is not acceptable to the business community, said Ateeq ur Rahman, economic & financial analyst.

### **Govt urged to help 'restore' gas supply to industrial units**

KARACHI: President KCCI Mohammed Tariq Yousuf, while expressing deep concern over suspension of gas supply to the industries in Karachi, has urged the government to issue strict directives for immediate restoration of gas supply with ample pressure to all the industries of Karachi.

### **With effect from Jan 1 2023: Category-wise consumer gas prices revised by govt**

ISLAMABAD: The federal government revised the category-wise consumer gas prices with effect from January 1, this year, to meet revenues of Sui companies during current financial year and to avoid flow of circular debt —

### **Customs-ports and terminals: FBR allows processing of Uzbek transit goods**

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed processing of the Uzbek transit goods through the Customs-ports and terminals of Karachi Port, Port Muhammad Bin Qasim, Gwadar Port under the Uzbekistan-Pakistan Transit Trade Agreement.

### **PBS extends digital census 2023 deadline**

ISLAMABAD: The PBS on Tuesday extended the closing date of 7th Population and Housing Digital Census 2023 for completing the remaining work to ensure 100 percent coverage by 10th April, 2023.

### **THE RUPEE: PKR: a new historic low**

KARACHI: Negative economic indicators and uncertainty over resumption of the IMF programme pushed the Pakistani rupee towards a new historic low against the US dollar, as the currency settled over the 287 level for the first time in the inter-bank market on Tuesday.

### **Firm trend prevails on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume improved a little bit. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **SBP raises key rate to record 21pc to rein in inflation**

KARACHI: The State Bank of Pakistan (SBP) raised its key interest rate by a percentage point to a record 21 per cent on Tuesday as the country attempts to tame crippling food inflation and maintain the confidence of foreign creditors.

### **Industry slams 100bps hike in interest rate**

KARACHI: While slamming another 100 basis points hike in the benchmark interest rate to a record 21 per cent, the business community on Tuesday questioned the government's approach of fighting inflation by jacking up lending rates saying the strategy has failed to produce desired results but slowed down economic activities.

### **Debt restructuring will be 'very difficult': ex-SBP chief**

KARACHI: Former central bank chief Dr Reza Baqir said on Tuesday debt restructuring for Pakistan will be "very difficult as a process" given that most of its foreign loans are "very hard to restructure".

### **Rupee hits record low against dollar**

KARACHI: The dollar again appreciated against the rupee to set a new record value of Rs287.29 in the interbank market on Tuesday. Just a day before, the dollar had appreciated by Rs1.25 and on Tuesday it rose by Rs2.25, indicating a weakening of the economy.

### **Cotton output decline**

THE report that domestic cotton production has declined to a four-decade low of 4.9m bales this year has added to the deepening economic gloom in the country.

## **THE NEWS INTERNATIONAL**

### **KCCI urges immediate action on gas shortage in Karachi**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) called for an immediate government action over shortage of gas to Karachi industries on Tuesday, saying the industries could not function without gas and would be forced to halt production.

### **KATI seeks relief in power tariff**

The Korangi Association of Trade and Industry (KATI) on Tuesday requested NEPRA chairman Taseef Farooqui to review a decision for receiving quarterly adjustments on electricity bills in 3 months.

### **Khunjerab Pass reopening hailed**

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Tuesday lauded an initiative of Pakistani and Chinese government for reopening the Khunjerab Pass after a closure of almost three years due to the Covid-19 pandemic.

### **WB, ADB cut Pakistan GDP forecast to below 1pc**

ISLAMABAD: Projecting a massive decline in GDP growth to 0.4 percent, the World Bank (WB) warns that the non-completion of IMF programme, failure to secure financing from key bilateral partners and political instability may result in eruption of a major macroeconomic crisis.

### **SBP hikes interest rate to 21pc to tame inflation**

KARACHI: The State Bank of Pakistan on Tuesday raised its key interest rate to a record 21 percent in an effort to contain the spiralling inflation amid the International Monetary Fund's programme hanging in balance. The central bank's Monetary Policy Committee raised the policy rate by 100 basis points.

### **Rupee touches record low as IMF talks drag**

KARACHI: The rupee hit a new record low on Tuesday, falling 0.78 percent or 2.25 rupees in the official interbank market due to importer dollar demand as the beleaguered country struggles to resume its loan programme with the International Monetary Fund to prevent a default.

### **Businesses reject hike in policy rate to 21 percent**

KARACHI: The business, industry, and trade community rejected another policy rate hike by the State Bank of Pakistan (SBP) on Tuesday, saying the decision would lead to closure of the industry and business in the country.

### **Gold hits all-time high on safe-haven rush**

KARACHI: Gold prices in Pakistan jumped Rs5,000 per tola on Tuesday to reach record levels amid a rush to invest in a safe-haven asset on a steep fall in the local currency, traders said. According to ASSJA, gold rates in the local market jumped to Rs214,500 per tola,

## **TRIBUNE NEWSPAPER**

### **Industries face shutdown on prolonged gas suspension**

KARACHI: Karachi's business community is in crisis due to the prolonged suspension of gas supply to industries in the city. Businessmen are calling on the government to restore gas supply to industries with ample pressure, or they will have no choice but to shut down their production units themselves.

### **SBP hikes policy rate by 100bps to record high of 21%**

In line with market expectations, Pakistan's central bank hiked its benchmark policy rate by 100 basis points to a new record high of 21% on Tuesday as the bank took measures to anchor rising inflation in the country.

### **'Pakistan at risk amid critically low reserves'**

ISLAMABAD: The Asian Development Bank (ADB) warned on Tuesday that Pakistan is at dire risk because of low foreign exchange reserves, foreseeing the country will have the highest inflation and the second lowest economic growth among 46 Asian nations.

### **SBP expects IMF revival, \$10b reserves by June**

Pakistan is on the brink of a financial breakthrough, as the State Bank of Pakistan (SBP) anticipates the International Monetary Fund (IMF) loan programme worth \$6.5 billion will soon be revived.

### **'Loans needed to avert debt crisis'**

ISLAMABAD: The World Bank, on Tuesday, said that various economic shocks pushed nearly four million Pakistanis into poverty this fiscal year. The lender also urged Islamabad to immediately arrange fresh foreign loans to avert a "public debt crisis".

### **PSO's receivables surge to all-time high of Rs742.3b**

PSO is facing a financial crisis amidst the ongoing freefall of the Pakistani rupee against the US dollar. The company has booked claims of Rs6.7 billion against gas Utility- SNGPL for the supply of LNG.

## **EXPRESS NEWSPAPER**

### **Dollar & Gold prices reached at historical highest level of country**

### **KCCI demand for immediate Gas supply to all Industries**

### **Industrialists and trade communities rejected increased in interest rate**

### **Well-confident to resolve distress of Textile Sector – Ishaq Dar**