

# 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**

### **Moody's downgrades long-term deposit ratings of five banks**

ISLAMABAD: Moody's Investors Service (Moody's) has downgraded to Caa3 from Caa1 the long-term deposit ratings of five Pakistani banks including Allied Bank Limited (ABL), Habib Bank Ltd (HBL), MCB Bank Limited (MCB), National Bank of Pakistan (NBP), and United Bank Ltd. (UBL).

### **SBP expedites proceedings against exporters for realisation of e-forms**

LAHORE: The State Bank of Pakistan (SBP) has expedited proceedings against exporters for realization of E-forms by forcing them for an early performance of the same, causing worries among the later ones, said sources.

### **Businesspeople assail 300bps hike in interest rate**

KARACHI: Business community has termed high interest rate disastrous for industries, SMEs. Irfan Iqbal Sheikh, President of the apex body, FPCCI, has categorically termed the monetary policy as the worst in country's economic history;

### **25pc ST on luxury goods' import awaits cabinet's nod**

ISLAMABAD: Federal Cabinet has yet not approved 25 percent sales tax on the import of hundreds of luxury items and the Federal Board of Revenue (FBR) has not issued any notification till Friday late night.

### **THE RUPEE: PKR registers significant gain**

KARACHI: Volatility continued in the currency market as the Pakistani rupee registered a significant gain of 2.38% against the US dollar on Friday, a day after plummeting 6.7%. As per the SBP, the rupee settled at 278.46 against the greenback, an increase of Rs6.63 in the inter-bank market.

## **DAWN NEWSPAPER**

### **Textile units not buying lint for liquidity crunch**

LAHORE: White lint stock is piling up with the ginners as textile millers are wary of making the purchases because of what market players believe liquidity crunch and high markup rate besides other factors.

### **Short-term inflation remains over 41pc**

ISLAMABAD: The weekly inflation rose to 41.07 per cent on a year-on-year basis on the back of edible oil, sugar and vegetables, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

### **Rupee partially recovers overnight losses**

KARACHI: The local currency gained strength against the dollar on Friday as the government is expected to sign a staff-level agreement with the International Monetary Fund (IMF) — a development that'll unlock foreign exchange flows from other sources.

### **Pakistani firms among 37 put on US trade blacklist**

WASHINGTON: An unspecified number of Pakistani companies have been added to a list of 14 entities put on a US trade blacklist for their alleged involvement in missile and nuclear activities.

### **Karachi's population had crossed 21m before 2017 census, moot told**

KARACHI: The population of Karachi was grossly undercounted and its annual growth rate was reported to have declined in the 2017 census despite the fact that the country's largest city remained a destination for a substantially high percentage of internal migrants.

## **THE NEWS INTERNATIONAL**

### **Why should I resign, asks under-fire finance minister: Pakistan has neither defaulted nor will it in future, says Ishaq Dar**

ISLAMABAD: Minister for Finance Ishaq Dar said on Friday that "Pakistan has neither defaulted in the past, nor it will default in future".

### **\$2bn being smuggled annually in security vans: minister**

ISLAMABAD: Finance Minister Ishaq Dar said on Friday that up to \$2 billion was being smuggled from south to north on an annual basis through security vans.

### **Hike in GST on more luxury items on the cards**

ISLAMABAD: In a bid to satisfy the IMF for signing a staff level agreement, the government on Friday moved a summary for approval of the federal cabinet through a circulation for adding more items to the list for slapping the enhanced rate of GST from 18 to 25pc to fetch additional Rs11 billion.

### **Stakeholders for direct taxes in next budget: FBR chief**

ISLAMABAD: The suggestions from various stakeholders have started pouring in at a good pace for next fiscal year's budget. The emphasis on direct taxation is being widely welcomed across the country that also has priority in the ongoing budget.

### **FPCCI says tight monetary policy to kill businesses**

KARACHI: The apex trade body on Friday termed the monetary policy "worst" in the country's economic history, warning that it would spell doom for the business community. "Pakistan now ranks one of the lowest in access to finance and cost of doing business indices in almost the entire region," FPCCI president Irfan Iqbal Sheikh said.

### **SECP proposes Shariah regulations**

The Securities and Exchange Commission of Pakistan (SECP) has issued a draft of Shariah Governance Regulations, 2023, primarily to remove bottlenecks in product development and simplify the Shariah screening criteria and stock screening process, a statement said on Friday.

### **Rupee rises from record low on IMF deal optimism**

KARACHI: Rupee advanced from a record low on Friday as the central bank's larger-than-expected interest rate increase sparked optimism that the cash-strapped nation would soon reach an agreement with the International Monetary Fund to unlock a bailout.

### **Cotton arrivals plunge 34.5 percent in February**

LAHORE: Cotton production in Pakistan dropped by 34.5 percent in February as compared to the same month last year, mainly hit by catastrophic floods last year across the country. In Sindh, the production fell by 46.5 percent to 1.87 million bales, while in Punjab, cotton crop was in decline of 23.74 percent to 2.99 million bales, as per latest data released by the Pakistan Cotton Ginners Association as of March 1.

## **TRIBUNE NEWSPAPER**

### **Defiant Dar refuses to step down**

ISLAMABAD: Finance Minister Ishaq Dar on Friday put on a brave face and ruled out his resignation, terming the International Monetary Fund's (IMF) assessment that non-Chinese foreign commercial banks might not give any loan to Pakistan in this fiscal year "irrational".

### **SBP receives \$500m loan from Chinese bank**

KARACHI: China, the second largest global economy, has released a loan tranche of \$500 million to help Pakistan stabilise its foreign exchange reserves and avert an imminent default on foreign debt.

### **Rupee makes surprising recovery of Rs6.63**

KARACHI: In a surprise move, the volatile Pakistani currency made a sharp recovery of 2.38%, or Rs6.63, and closed at Rs278.46 against the US dollar in the inter-bank market on Friday. At a point, the rupee had recovered 4.5%, or Rs12, to Rs273/\$. The currency partially gained ground after registering a historical drop of 6.7%, or Rs19, to an all-time low at Rs285/\$ a day earlier.

### **Engineers at mobile plants leave country**

KARACHI: Chinese engineers, working in mobile assembly plants of Pakistan, are leaving the country as the industry's activities have come to a halt due to economic meltdown.

## **EXPRESS NEWSPAPER**

### **Unexpected decreases of dollar value after highest flying, gold also cheap, massive boom in stock market**