

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 19<sup>TH</sup> MARCH, 2023

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## **BUSINESS RECORDER**

### **Cotton: huge output shortfall projected**

ISLAMABAD: Cotton production will be merely 4.78 million bales (arrivals till 3rd March 2023) against the target of 09 (nine) million bales due to damage by the floods and decline in area owing to slim profit margin in cotton.

### **KE seeks Rs1.66/unit positive adjustment in Feb FCA**

ISLAMABAD: K-Electric has sought positive adjustment of Rs 1.66 per unit in FCA for February under monthly Fuel Charges Adjustment mechanism. According to KE's FCA adjustment request, the power utility company wants to recover Rs 1.85 billion from its consumers for Feb.

### **SBP abolishes lower range of MDR for POS**

The SBP has announced to abolish the lower range of Merchant Discount Rate (MDR), i.e., 1.5 percent for POS. As per previous directives issued in 2020 by the SBP, MDR for POS acquisition in Pakistan was within the range of 1.5 percent to 2.5 percent for both existing and new merchants.

### **Finance Act challenged: Taxpayers pay Rs3bn court fees for 6,000 petitions against FBR**

ISLAMABAD: Taxpayers have paid huge amount of Rs2.5 billion to Rs3 billion as fees for filing 6,000 petitions in different courts against the Federal Board of Revenue's taxation measures taken through the Finance Act 2022.

### **FPCI flays govt for failing to secure concessional loans**

KARACHI: Irfan Iqbal Sheikh, President FPCI, has criticized the government for not being able to capitalize and present the case for Pakistan with the international community for concessional loans; if not grants or straight debt write offs.

### **Rangers assure NKATI of better law, order**

KARACHI: Director General Pakistan Rangers Sindh, Major General Azhar Waqas has assured all possible cooperation to the industrialists of North Karachi industrial area, saying that the stability of businesses and industry is very important for the stability of the economy.

### **KCCI members advised to renew membership by 31s**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Mohammed Tariq Yousuf, in a statement issued, advised all members to renew their KCCI membership by March 31, 2023 in order to avoid any inconvenience.

### **Inclusive economic growth, trade and investment high priorities for US: Blome**

ISLAMABAD: United States Ambassador to Pakistan, Donald Blome Saturday said that promoting inclusive economic growth and increasing trade and investment between Pakistan and the US is one of the top priorities of the US government.

### **Prices of essential kitchen items show rising trend**

The prices of essential kitchen items have witnessed an increasing trend during this week past against the previous week, revealed a survey carried out by Business Recorder here on Saturday.

### **Gold prices post huge gains**

KARACHI: Gold prices on Saturday posted gigantic gains on the local market, traders said. The rate shot up by Rs4100 to Rs208300 per tola and Rs3516 to Rs178584 per 10 grams.

### **Dullness continues on cotton market**

LAHORE: The local cotton market on Saturday remained dull and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 19,500 per maund.

## **DAWN NEWSPAPER**

### **Loss-making govt firms borrowed Rs142.3bn this fiscal year**

KARACHI: Rising cost of money has failed to stop the flow of credit to loss-making public sector enterprises (PSEs), as they have borrowed a record Rs142.3 billion this fiscal year so far.

### **Is default an option for Pakistan?**

KARACHI: Keeping the government's well-worn assurances aside, the International Monetary Fund (IMF) has yet not released the \$1.2 billion tranche direly needed by Pakistan.

### **Non-textile exports dip 6pc to \$7.4bn**

ISLAMABAD: Amid a global economic slowdown, Pakistan's exports of non-textile products decreased 6.16 per cent year-on-year to \$7.46 billion in the first eight months of FY23.

## **THE NEWS INTERNATIONAL**

### **FPCI urges govt to seek 'concessional' loans**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCI) on Saturday called for tangible steps from the government to capitalise and present the case of Pakistan with the international community for concessional loans if not grants or debt write offs.

### **Central bank likely to raise interest rate in next review**

KARACHI: The State Bank of Pakistan (SBP) is expected to hike interest rate further at its upcoming policy review due next month to combat surging inflation, a brokerage firm said.

### **Rupee to remain range-bound against dollar**

The rupee is expected to remain range-bound against the dollar in coming week, supported by Chinese inflows and insignificant demand for the greenback from importers, traders said.

### **CARs agree to enhance bilateral ties in diverse fields**

ISLAMABAD: The heads of missions of Central Asian Republics (CARs) agreed with upgrading bilateral ties in diverse fields and enhancing mutual engagement at the regional level.

### **'China ready to accelerate work on CPEC'**

China has shown its willingness to work with Pakistan to accelerate the construction of China Pakistan Economic Corridor (CPEC) and deepen cooperation in various fields.

### **ICCI, police to work together for improving Islamabad's security**

ISLAMABAD: Islamabad Police has been urged to take the business community of the federal capital on board to further improve the security situation in the metropolis in order to boost business activities.

## **TRIBUNE NEWSPAPER**

### **Cost of debt servicing up to Rs3.18tr**

ISLAMABAD: Debt servicing expenses peaked to Rs3.18 trillion during the first eight months of the current fiscal year – exceeding the federal government’s net income – underpinning the urgent need for debt restructuring to create the fiscal space required for other expenditures and to avoid default.

### **SBP abolishes 1.5% fee on debit, credit card transactions**

KARACHI: The State Bank of Pakistan (SBP) has abolished the mandatory minimum fee of 1.5%, which was being charged by banks from merchants on financial transactions done through debit and credit cards, and allowed financial institutions to charge even less than 1.5% to promote digital banking.

### **Closure of SME Bank leaves sector devastated**

KARACHI: The recent announcement of the permanent closure of the Small and Medium Enterprises (SME) Bank has left its members disheartened and crestfallen. The SME sector had hoped for privatisation or merger, but the government decided to close the bank instead.

### **Rs120b fuel subsidy being mulled**

ISLAMABAD: Complying with directives of Prime Minister Shehbaz Sharif, the government is working on a Rs120 billion cross-subsidy plan to provide relief to the poor having motorbikes but can’t afford the highly expensive fuel.

## **EXPRESS NEWSPAPER**

### **Debt payable expenses raised upto 3018 billion**

### **Global crude oil prices down at lowest level of 15 months**

### **Weekly Review: Dollar flying continued, 63 billion rupees lost in stock market**

### **Big increase Rs.4100 per tola of gold price**