

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	March 8, 2023

BUSINESS RECORDER

PKR depreciation, borrowing : Debt stocks soar to Rs55trn by Jan-end

KARACHI: The country's total (domestic and external) debt stocks rose to Rs 55 trillion mark at the end of January because of massive borrowing and Pak rupee depreciation.

FBR unveils updated ST and FED laws

ISLAMABAD: The Federal Board of Revenue (FBR) has issued the updated Sales Tax Act, 1990 and Federal Excise Act up to February 23, 2023, to incorporate amendments made in the sales tax law through the Finance (Supplementary) Bill, 2023.

FBR restores 'FASTER' system

ISLAMABAD: The Federal Board of Revenue (FBR), Tuesday, restored "FASTER" system for speedy payment of sales tax refunds to exporters.

THE RUPEE: PKR maintains positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum for the third successive session against the US dollar, albeit with a marginal 0.02% appreciation on Tuesday.

ITMA in Milan : Italy consulate holds briefing for textile companies

KARACHI: Under the patronage of the Consulate of Italy in Karachi, a presentation was organised for the textile industry to brief them on the forthcoming event ITMA 2023, which will be held in Milan from 8-14 June, 2023.

Gold prices fall

KARACHI: Gold prices on Tuesday witnessed a further decline on the local market, traders said.

Spot rate unchanged on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained very low.

DAWN

Total debt jumps by Rs4tr in a month

KARACHI: The central government debt jumped by Rs4 trillion, or around 7.7 per cent, in January to reach close to Rs55tr, the State Bank of Pakistan (SBP) data showed on Tuesday.

'T&D networks need \$8bn investment'

KARACHI: The transmission and distribution systems require investment of \$8 billion by 2025-26 as the country's power sector moves to the Competitive Trading Bilateral Contract Market (CTBCM) from the existing single-buyer model.

THE NEWS

COAS assures businessmen 'worst is behind us'

ISLAMABAD: Army chief General Asim Munir, in a meeting with the top 10 businessmen of the country, on Monday night assured them in the presence of Finance Minister Ishaq Dar that the worst is behind us, the country has overcome the possibility of default and we will prevail as a nation.

IMF getting confirmation from Pakistan's creditors

ISLAMABAD: The IMF is getting confirmation from multilateral and bilateral creditors on all avenues of external financing for moving towards the signing of the Staff Level Agreement (SLA).

[Pakistan, US to boost anti-terror dialogue](#)

ISLAMABAD: Pakistan and the United States have resolved to increase dialogue on counterterrorism and to continue discussing paths to restart or introduce counterterrorism programmes to assist Pakistan's efforts to better counter all forms of violent extremism.

[Public debt surges to hefty Rs54.9 trillion in January](#)

KARACHI: Pakistan's public debt climbed to Rs54.942 trillion in January, up 29.6 percent from a year earlier, central bank's data showed on Tuesday, pointing to a sharp depreciation in the exchange rate and high financing needs.

[Startup Trukkr raises \\$6.4 million, gets lending licence](#)

KARACHI: Trukkr, a fintech platform for Pakistan's trucking industry, said on Tuesday it had raised \$6.4 million in a funding round and also received a non-banking financial company (NBFC) licence.

[Corporate donations by listed firms nearing global level: SECP](#)

KARACHI: Securities and Exchange Commission of Pakistan (SECP) chairman Akif Saeed on Tuesday said contribution of listed companies to corporate donations was approaching the globally accepted level of 1 percent of profit after taxes.

[Textiles sustainability challenge](#)

LAHORE: High cost of doing business and global recession are the current problems for our textile industry, but a larger problem of sustainable textile manufacturing would begin raising its head by the end of this decade for which the sector is unprepared.

TRIBUNE

[Rs7.2tr added to debt from Jul-Jan](#)

ISLAMABAD: The coalition government has managed to add a net Rs7.2 trillion to the debt pile in only the first seven months of this fiscal year – an average of Rs34 billion per day. The accumulation of debt is now nearly three times more than the gap between federal income and expenditures.

[Rupee stabilises as IMF deal hopes still alive](#)

KARACHI: Pakistani rupee stabilised at around Rs278 against the US dollar in inter-bank dealings on Tuesday as it maintained the uptick for the third consecutive working day.

[IMF objects to direct borrowing](#)

ISLAMABAD: The International Monetary Fund (IMF) has raised objections to Pakistan's plan to directly borrow from local commercial banks in relaxation of competition rules, resisting the move that might cause distortion in the debt market.

[Steel sector braces for shortage of raw material](#)

ISLAMABAD: Pakistan's long steel sector is bracing itself for a potential shortage of raw material in anticipation of steel scrap prices hitting a record high. A move that poses a significant threat to the industry's operations and profitability.

EXPRESS

[25% Sales Tax imposed on import of luxury items upon demand of IMF](#)

[Dollar comes down more, Stock Market could not out from recession](#)