

## 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**

#### **It's a huge relief for nation**

##### **• Country taken off FATF's 'grey' list**

ISLAMABAD: The Financial Action Task Force (FATF) on Friday removed Pakistan, by consensus, from its list of countries under "increased monitoring", also known as 'grey list' after four years.

#### **Fitch cuts long-term forex IDR to 'CCC+'**

ISLAMABAD: Fitch Ratings has downgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "CCC+" from "B-". The rating agency stated that it typically does not assign Outlooks to sovereigns with a rating of "CCC+" or below.

#### **ADB board approves \$1.5bn financing**

ISLAMABAD: The Asian Development Bank (ADB) has approved \$1.5 billion in financing to help the government of Pakistan provide social protection, promote food security, and support employment for its people amid devastating floods and global supply chain disruptions.

#### **Q1 govt external borrowing climbs to \$2.234bn**

ISLAMABAD: The government has borrowed \$2.234 billion from multiple financing sources including \$1.166 billion from the IMF during the first quarter (July-September) of the current fiscal year 2022-23 compared to \$3.204 billion borrowed during the same period of last fiscal year.

#### **PPAs: DFC concerned at delays**

ISLAMABAD: The United States International Development Finance Corporation (DFC) has raised concerns about the delay in the resolution of issues related to Power Purchase Agreements (PPAs) of its five renewable energy projects, well-informed sources told Business Recorder.

#### **Q1 services trade deficit declines 26pc to \$647m YoY**

KARACHI: The country services trade deficit plunged by 26 percent during the first quarter (July-Sep) of this fiscal year (FY23) mainly due to higher exports proceeds and decline in imports.

#### **Failure to issue tax relief orders: FTO unearths hundreds of cases involving LTOs and RTOs**

ISLAMABAD: The Federal Tax Ombudsman has unearthed hundreds of cases involving Large Tax Offices and Regional Tax Offices which failed to issue fresh orders in favour of taxpayers after their illegal assessment orders were cancelled/deleted or annulled by the Commissioner Appeals.

#### **Govt plans to promote e-vehicles, says PM**

Prime Minister Shehbaz Sharif Friday said the government was planning to promote the use of electric vehicles in the country and would establish a network of the related charging infrastructure.

#### **Iranian products' fair to be held in Karachi: CG**

KARACHI: Hassan Nourian, the Consul General of Iran in Karachi Friday said that a single country exhibition of Iranian products will be held at Karachi Expo Center in January 2023 to showcase a large number of Iranian products.

### **THE RUPEE: PKR snaps 7-session losing streak**

KARACHI: Pakistan's rupee finally ended its seven-session depreciation run against the US dollar, and registered a marginal improvement of 0.05% in the inter-bank on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 220.84 after appreciating Re0.11.

### **Cotton spot rate stable**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday kept the spot rate unchanged at Rs 17,000. The local cotton market remained bearish and the trading volume, however, remained satisfactory.

### **DAWN NEWS PAPER**

#### **Fitch downgrades Pakistan's rating as liquidity risks mount**

ISLAMABAD: After Moody's downgrade, global rating agency Fitch on Friday also cut Pakistan's long-term foreign currency issuer default rating (IDR) to 'CCC+' from 'B-' due to worsening liquidity, political volatility and resultant policy risks.

#### **Surplus power generation capacity to cost citizens dear by 2030**

LAHORE: Consumers will have to pay for the surplus power generation capacity regardless of the use, an amount that is set to rise from Rs900 billion now to Rs1.6 trillion by 2030, said a report released on Friday.

#### **ADB to disburse \$1.5bn to Pakistan next week**

ISLAMABAD: The Asian Development Bank (ADB) on Friday approved \$1.5 billion in financing to Pakistan to provide social protection, promote food security and support employment for its people amid devastating floods and global supply chain disruptions.

#### **Pakistan sheds 'grey list' mantle**

ISLAMABAD: After a tough grind of almost four and a half years, Pakistan finally came out of an international watchdog's so-called "grey list" of countries that do not take full measures to combat money laundering and terrorism financing.

#### **GSK suspends manufacturing of Panadol, says it's losing money**

KARACHI: GlaxoSmithKline Consumer Healthcare Pakistan Ltd has suspended the manufacturing of Panadol, saying it has become unsustainable to produce the over-the-counter medicine on negative margins.

### **THE NEWS INTERNATIONAL**

#### **Dollar inflows decrease despite IMF \$1.16bn tranche**

ISLAMABAD: Despite getting a \$1.16 billion tranche from the IMF, Pakistan's dollar inflows in the shape of loans and grants decreased by 30 percent to \$2.23 billion in the first quarter (July-September) of the current fiscal year.

#### **ADB okays \$1.5bn for Pakistan**

ISLAMABAD: The Asian Development Bank (ADB) on Friday approved \$1.5 billion in financing to help Pakistan promote food security, provide social protection and support employment for its people after floods and global supply chain disruptions.

#### **Pakistan, China to launch three new projects**

ISLAMABAD: Pakistan and China have decided to launch three new corridors besides the China Pakistan Economic Corridor (CPEC).

### **Removal from FATF grey list to mend image, get IMF funds**

KARACHI: Pakistan's removal from the Financial Action Task Force (FATF) list of countries under "increased monitoring" would help boost the nation's reputation and get a credit rating upgrade from global agencies, analysts said on Friday.

### **Gold sheds Rs500/tola**

KARACHI: Gold prices in the local market dropped by Rs500 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs147,400 per tola.

### **Civil society members question efficacy of Safe City project**

Senior members of the Karachi Citizens Forum (KCF) and Pakistan Medical Association (PMA) while addressing a press conference at the PMA House on Friday said the authorities concerned had failed to control the spiraling crime graph in Karachi,

## **TRIBUNE NEWS PAPER**

### **Pakistan secures \$1.5b ADB lifeline**

ISLAMABAD: Pakistan on Friday secured a loan of \$1.5 billion from the Asian Development Bank (ADB), the largest loan tranche that the lender has ever given to Islamabad, which may help to calm jittery markets amid credit rating downgrade by two rating agencies.

### **Seven-day losing streak ends for rupee**

KARACHI: Pakistani currency broke a seven-day losing streak on Friday as it made a slight recovery of 0.03% (or Rs0.07) to close the day at Rs220.84 against the US dollar in the inter-bank market. The recovery came in the backdrop of \$1.5 billion loan approval by the Asian Development Bank (ADB).

### **FBR working to simplify tax system**

ISLAMABAD: The Federal Board of Revenue (FBR) is working to simplify the tax system and minimise direct interaction with tax collectors in order to facilitate the taxpayers.

### **Pak-China digital corridor to boost IT cooperation**

BEIJING: Pakistan and China have agreed to launch three new corridors, including the China-Pakistan Digital Corridor that will help enhance cooperation in different fields of information technology, said Pakistan's Ambassador to China Moinul Haque.

### **Construction sector fears collapse**

KARACHI: The construction sector, considered employer to millions of low-income segments and the labour class, is on the decline. Builders and other stakeholder say this is a result of government indifference.

### **Govt promotes use of electric vehicles**

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said that the government was planning to promote the use of electric vehicles in the country and would establish a network of the related charging infrastructure.

## **EXPRESS NEWS PAPER**

### **Pakistan came out from FATF Gray List after 4 years**

### **Dollar value decreased more, Stock Market up, Gold cheap**

### **Inflation raised by 0.35% weekly, and 27.13% yearly**