

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 11<sup>TH</sup> JULY, 2023

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **Sufficient inflows of USD mandatory: Relaxation on retiring of LCs not 'unrestrained': official**

ISLAMABAD: The government Monday said relaxation on retiring of Letters of Credit (LCs), recently announced by the State Bank of Pakistan (SBP), are not unrestrained as LCs will only be honoured if sufficient inflows of dollars come in the country. This information was shared by the Ministry of Industries and Production (MoI&P) informally with National Assembly Standing Committee on Industries and Production, Syed Ghulam Mustafa Shah.

### **FY23 remittances fall 13.6pc to \$27bn YoY**

KARACHI: Workers' remittances declined by 13.6 percent to \$27 billion in the fiscal year FY23 as compared to inflows of \$31.3 billion recorded in FY22. In the month of June 2023, the workers' remittances increased by 3.9 percent on month-on-month basis to \$2.2 billion; however, remained down 22 percent on year-on-year basis.

### **Textile industry continuously declining: HCSTSI president**

HYDERABAD: President Hyderabad Chamber of Small Traders and Small Industry Muhammad Farooq Shaikhani expressed his views on textile industry and said that Pakistan's textile industry is continuously declining and according to the report of All Pakistan Textile Mills Association (APTMA) textile exports have decreased by 15% and reached to 16.51 billion dollars whereas it was 19.32 billion dollars in the previous fiscal.

### **HC highlights vast potential for industrialisation in Ghana**

KARACHI Ghana's High Commissioner to Pakistan and Iran, Eric Owusu, highlighted the vast potential for industrialisation in Ghana during a recent address to the Korangi Association of Trade and Industry (KATI) in Karachi.

### **TDAP welcomes opening of Kazakhstan- Pakistan operations**

KARACHI: Kazakhstan has decided to operate direct flights from Almaty to Lahore, on weekly basis. On the occasion, Muhammad Zubair Motiwala, the Chief Executive TDAP expressed his views by highlighting the positive impact it will have on various aspects of the bilateral relationship between Kazakhstan and Pakistan.

### **THE RUPEE: PKR declines**

KARACHI: The Pakistani rupee sustained losses against the US dollar, weakening 0.68 percent in the inter-bank market on Monday. At close, the currency settled at 279.8, a decrease of Rs1.9, as per the State Bank of Pakistan (SBP).

### **Cotton market: week begins on positive note**

LAHORE: The local cotton market on Monday was steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,000 to Rs 17,300 per maund.

## **DAWN NEWSPAPER**

### **Nepra okays Rs1.25 hike in power tariff**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Monday notified an increase of Rs1.25 per unit in electricity rates to provide about Rs46.54 billion in additional revenue to ex-Wapda distribution companies (Discos) on account of quarterly tariff adjustments (QTA) for January-March 2023.

### **Govt asked to activate TCP for cotton buying**

LAHORE: Perturbed over falling prices, growers have asked the government's to activate Trading Corporation of Pakistan to start cotton buying at support price to save them from financial losses. The federal government in March promised growers an intervention of support price of Rs8,500 per maund of raw cotton (phutti) on the advice of the textile industry,

### **Dollar up Rs1.90 against rupee**

KARACHI: The dollar appreciated by Rs1.90 to Rs279.80 against the rupee in the interbank market on Monday. The State Bank reported the closing price of dollar at Rs279.80 compared to Rs277.90 in the last session held on July 7,

### **Remittances contract 14pc to little over \$27bn in FY23**

KARACHI: Pakistan lost over \$4 billion in remittances sent by overseas Pakistan in FY23, much higher than the amount the PMLN-led coalition struggled to secure from the International Monetary Fund (IMF) during the outgoing fiscal year.

### **Fitch upgrades Pakistan to 'CCC' after IMF pact**

ISLAMABAD: Fitch Ratings on Monday upgraded Pakistan's long-term foreign currency issuer default rating (IDR) to 'CCC' from 'CCC-' reflecting reduced external financing risks with improved external liquidity and funding conditions following recent staff-level agreement (SLA) with the IMF on a nine-month Stand-by Arrangement (SBA) in June.

## **THE NEWS INTERNATIONAL**

### **WB loan condition: FBR decides to hike valuation rates of properties**

ISLAMABAD: Under the World Bank's loan conditions, the Federal Board of Revenue (FBR) has decided to jack up valuation rates of properties in the range of 13 to 15 per cent on average in different urban centres of the country.

### **Fitch upgrades Pakistan's sovereign rating after IMF deal**

KARACHI: International credit rating agency Fitch has upgraded Pakistan's long-term foreign currency issuer default rating (IDR) on improved external liquidity and funding conditions as the country reached a deal with the IMF on a nine-month stand-by arrangement (SBA).

### **Remittances fall 14pc to \$27bn in FY23**

KARACHI: Remittances to Pakistan from its citizens working abroad dropped by 14 percent in the fiscal year 2023, data from the central bank showed on Monday, as an increased gap between interbank and open market exchange rates prompted the expats to send money home through illegal channels.

### **Pakistan needs refinery upgrade to benefit from Russian oil discount**

KARACHI: Pakistan is losing out on the opportunity to pass on the benefits of discounted crude oil from Russia due to the old processing technology of its current refineries, industry officials said. The country has five refineries, out of which one was established before partition and two were set up sixty years back.

### **Plan for progress not elections**

LAHORE: It is essential for an underdeveloped country like Pakistan to plan projects that will be completed beyond tenures of every elected government. But this does not happen as all rulers want results during their term to please their electorate.

### **Rupee weakens**

KARACHI: Rupee fell 0.68 percent in the interbank market on Monday on increased dollar demand from the importer after the central bank permitted banks to clear import backlogs, dealers said. The rupee ended at 279.80 to the dollar, down from the previous close of 277.90.

### **Gold prices up Rs800/tola**

KARACHI: Gold prices increased by Rs800 per tola on Monday. According to ASSJA, gold rates reached Rs209,000 per tola. Similarly, the price of 10-gram gold rose by Rs686 to Rs179,184. In the international market, gold rates remained unchanged at \$1,925 per ounce.

## **TRIBUNE NEWSPAPER**

### **Fitch upgrades Pak credit rating by a notch**

ISLAMABAD: Global rating agency, Fitch, improved Pakistan's credit rating by one notch on Monday but warned about risks in the implementation of the new International Monetary Fund (IMF) programme, arranging foreign loans and missing the new budget deficit target.

### **Remittances decline by 14% in FY23**

KARACHI: The inflows of workers' remittances sent home by overseas Pakistanis experienced a significant slowdown, declining by 14% to a cumulative \$27 billion in the previous fiscal year that ended on June 30, 2023.

### **Rupee falls by nearly Rs2 against dollar**

KARACHI: Pakistani currency maintained its downward trend for the second consecutive working day on Monday, falling by a fresh 0.68%, or Rs1.90, to a two-week low at Rs279.80 against the US dollar in the inter-bank market.

### **Money laundering unveiled in solar panel imports**

KARACHI: Startling revelations have emerged regarding the commercial activities of solar panel importers, exposing a staggering case of over invoicing and money laundering. The Directorate of Post Clearance Audit Customs South has published a report shedding light on this illicit practice.

## **EXPRESS NEWSPAPER**

### **IMF pact, Govt. steps, Fitch improved Pakistan's long-term rating**

### **In 2023, foreign remittances declined by 14%**

### **Quarterly adjustment, Electricity is expensive by Rs.1.24 per unit**

### **Export activities of cotton have started from Pakistan – Ehsan ul Haq**