

# Towel Manufacturers' Association of Pakistan

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 1<sup>ST</sup> MARCH, 2023

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

---

## **BUSINESS RECORDER**

### **Talks on power as hot season arrives early**

Prime Minister Shehbaz Sharif has directed no load shedding should be done during Sehar and Iftar in Ramazan as well as to minimise load shedding in summer. While chairing a meeting to review various projects of the power sector and electricity supply in the coming summer,

### **Pakistan not on IMF board's agenda?**

ISLAMABAD: The International Monetary Fund (IMF) Executive Board meeting scheduled for March 1 (today) will not consider approval of the next tranche for Pakistan as the ninth review under the Extended Fund Facility (EFF) programme remains pending.

### **MoF says inflation likely to remain high in coming months**

ISLAMABAD: Inflation is expected to remain high in the coming months around 28 to 30 per cent consequent to uncertain political and economic environment, pass through of currency depreciation, recent rise in energy prices, and increase in administered prices.

### **Petrol price reduced by Rs5; diesel's remains unchanged**

ISLAMABAD: Federal government on Tuesday has announced to roll back per litre ex-depot price of petrol by Rs 5 per litre; however, kept the high speed diesel (HSD) price unchanged with effect from March 1-15, 2023. The new price of petrol is Rs 267 instead of Rs 272 per litre. The rate of Petroleum levy (PL) on petrol is Rs 50 per litre.

### **Negative adjustment in KE's Q2 QTA: Positive adjustment in Jan FCAs of Discos, KE approved**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday approved positive adjustments in Fuel Charges Adjustment (FCAs) of Distribution Companies and K-Electric for January 2023 and negative adjustment in QTA of KE for second quarter of 2022-23.

### **17pc tax applicable on mobile phones valuing above \$200**

ISLAMABAD: There is no change in sales tax regime of locally manufactured mobile phones and imported mobile phones valuing less than US 200 dollars which shall be continued to be chargeable under the Sales Tax Act.

### **THE RUPEE: PKR ends winning streak**

KARACHI: The Pakistani rupee ended its four-session gaining spree against the US dollar after the currency registered a depreciation of 0.6% on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 261.50 against the greenback, a decline of Rs1.58 in the inter-bank market.

### **Cotton spot rate increased by Rs200 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 200 per maund and closed it at Rs 20,000 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **Petrol price cut by Rs5; diesel kept unchanged**

ISLAMABAD: The government on Tuesday reduced the prices of all petroleum products, except the most inflationary high-speed diesel (HSD), by Rs5 to 15 per litre for the next fortnight ending March 15.

### **Over 70 Pakistani businessmen to visit Ethiopia: envoy**

ISLAMABAD: Ambassador Extraordinary and Plenipotentiary for the Federal Democratic Republic of Ethiopia to the Islamic Republic of Pakistan Jemal Beker Abdula on Tuesday said that so far more than 70 businessmen have signed up for the historic trade delegation that will be flying to Addis Ababa on March 5 to explore business and investment opportunities.

### **FBR meets collection target for February**

ISLAMABAD: The Federal Board of Revenue (FBR) achieved the collection target of Rs527 billion set for February, a growth of nearly 19 per cent over the same month last year, showed provisional data released on Tuesday.

### **Moody's cuts Pakistan credit ratings to Caa3**

ISLAMABAD: Moody's Investors Service on Tuesday downgraded Pakistan's local and foreign currency issuer and senior unsecured debt ratings by two notches to Caa3 from Caa1 but improved the outlook to stable from negative.

### **SBP meets on 2nd for off-cycle rate review**

KARACHI: The State Bank's Monetary Policy Committee will now meet on Thursday (tomorrow), instead of March 16, to review its policy rate. The central bank seems to be in a hurry to revise the policy rate since the government has already increased the returns on debt instruments by 200 basis points.

### **Power tariff hike allowed for January**

ISLAMABAD/Lahore: The National Electric Power Regulatory Authority (Nepra) on Tuesday concluded that ex-Wapda distribution companies (Discos) and K-Electric would charge between 48 paise to Rs1.71 additional fuel cost, respectively, from their consumers for electricity consumed in January, under monthly fuel cost adjustment (FCA) mechanism.

### **Ministry jacks up inflation forecast**

ISLAMABAD: Highlighting pressures on food and non-food prices in coming months, the finance ministry on Tuesday further increased its inflation forecast to 30 per cent from its earlier projection of 26pc before easing out gradually. The Consumer Price Index-based inflation on a year-on-year basis will be 28-30pc in coming months,

## **THE NEWS INTERNATIONAL**

### **SBP likely to hike interest rate by 200bps this week**

KARACHI: The central bank would likely confirm market expectations and raise its benchmark policy rate by 2 percentage points in an off-cycle meeting this week to fulfil the International Monetary Fund (IMF) requirements for a \$6.5 billion bailout.

### **FPCI says raising interest rates won't help curb inflation**

KARACHI: The apex trade body urged the State Bank of Pakistan (SBP) to avoid an increase in the policy rate on Tuesday, saying raising interest rates as an approach to tame inflation had turned out "futile". Speculations about an emergency monetary policy committee meeting proved true when the central bank announced a preponed meeting on Thursday,

### **Nepra allows hike in power tariff for March bills**

ISLAMABAD: The NEPRA, after holding public hearings on the petitions of the state-run power distribution companies and privatised K-Electric, on Tuesday hinted to allow DISCOs to charge an additional Rs0.48/unit and for Karachi-based utility to recover Rs1.71/unit from consumers in March bills.

### **Govt jacks up LPG prices by Rs11.56/kg for March**

ISLAMABAD: With the rupee devaluation, the government on Tuesday also jacked up the Liquefied Petroleum Gas (LPG) prices by over four per cent (or Rs11.56/kg) for domestic and commercial consumers for March 2023.

### **Govt slashes petrol price by Rs5/litre**

ISLAMABAD: The government on Tuesday slashed the price of petrol by up to Rs5 per litre from March 1. In a televised address to the nation, Finance Minister Ishaq Dar said the government had slashed petrol prices by Rs5 per litre, reducing it to Rs267 per liter from the existing Rs272 per liter.

### **High inflation isn't going away, says finance ministry**

ISLAMABAD: Government expects inflation to hover around 28-30 percent in coming months, whereas interest payments would add to total expenditures, limiting the fiscal space to carry out normal operations, investments, and social and structural policies.

### **Removal of ADR tax may increase banks' deposits, earnings**

KARACHI: Elimination of the advance-to-deposit ratio (ADR) based tax would encourage banks to accept expensive deposits and boost their profits, a brokerage report stated on Tuesday.

### **FBR facing Rs215bn shortfall in tax target**

ISLAMABAD: The Federal Board of Revenue (FBR) faces a shortfall of approximately Rs 215 billion for achieving the envisaged tax collection of the first eight months (July-Feb) period as the Board could fetch tax collection of around Rs 4.5 trillion against the envisaged target of Rs 4.7 trillion.

### **Rupee weakens**

KARACHI: The rupee fell against the dollar on Tuesday as investors were worried about a delay in the revival of the International Monetary Fund (IMF) loan programme, dealers said. In the interbank market, the local unit ended at 261.50 per dollar, 0.60 percent weaker, than the previous close of 259.92.

### **Gold up Rs300/tola**

KARACHI: Gold prices in the local market increased by Rs300/tola on Tuesday. According to the All Sindh Saraf Jewellers Association, gold rates reached to Rs194,400/tola.

## **TRIBUNE NEWSPAPER**

### **Pakistan may default: Moody's**

KARACHI: Moody's Investors Service has downgraded the government of Pakistan's local and foreign currency credit rating to Caa3 from Caa1, suggesting that the risk of default on foreign debt repayment has peaked with little chance for recovery.

### **'Reduced market timings could result in losses'**

LAHORE: The All-Pakistan Textile Mills Association (APTMA), on Tuesday, urged the government to take all relevant stakeholders into account before notifying any reduced timings for markets as new timings could result in sales dropping by 30%.

### **Mini-budget fails to help narrow tax shortfall**

ISLAMABAD: Despite enforcing a mini-budget and steep currency devaluation, the Federal Board of Revenue (FBR) could not narrow down the tax shortfall that came in at around Rs212 billion in the first eight months of current fiscal year, though there was an 'unusual' spike in collection on the last day.

### **Debt Rs10.4tr higher than limit**

ISLAMABAD: The federal government on Tuesday released data on the sorry state of Pakistan's public debt, revealing that debt burden was Rs10.4 trillion higher than the legally allowed limit and that many risks have increased in the last fiscal year – making the burden unsustainable.

### **SBP likely to hike policy rate by 200bps**

KARACHI: The State Bank of Pakistan (SBP) has preponed its Monetary Policy Committee's (MPC) meeting to Thursday to consider hiking its key policy rate by an estimated 200 basis points on the recommendation of the International Monetary Fund (IMF).

### **Rupee drops 0.60% to Rs261.50 against dollar**

KARACHI: The Pakistani currency dropped 0.60%, or Rs1.58, to an almost one-week low at Rs261.50 against the US dollar in the interbank market, ending the previous four-day winning streak on Tuesday.

### **NTDC seeks to recover Rs80b from consumers**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday grilled the management of National Transmission and Despatch Company (NTDC) over seeking to put an extra burden of Rs80 billion on consumers owing to mismanagement in laying a transmission line from Thar coal projects.

### **Petrol price slashed by Rs5 per litre**

ISLAMABAD: The government on Tuesday reduced the price of petrol by Rs5 per litre with effect from March 1 (today). However, despite the prediction of a drop in diesel price, the government kept it unchanged in order to raise the petroleum levy rate.

## **EXPRESS NEWSPAPER**

### **SBP emergent meeting will held tomorrow to fix interest rate**

### **First digital census of country history start from today**