

## Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 12<sup>TH</sup> MARCH, 2023

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### **BUSINESS RECORDER**

#### **[SBP informs Senate panel: Forex's fall has led to 28.2pc PKR slump in FY23 so far](#)**

ISLAMABAD: The country's foreign exchange reserves are at present below one month of imports. This led to an increase in pressure on the exchange rate that has depreciated by 28.2 percent during the current fiscal year, so far.

#### **[Revenue from corporate sector drops 30pc due to massive closures](#)**

LAHORE: Revenue generation from the corporate sector has dropped by 30 percent due to massive closures, particularly in the textile sector, said sources in the Corporate Tax Office (CTO) Lahore.

#### **[Cotton market remains steady](#)**

LAHORE: The local market on Saturday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 21,000 per maund.

### **DAWN NEWSPAPER**

#### **[Listed firms' sales drop for second quarter](#)**

KARACHI: In yet another manifestation of the economic slowdown, sales by a majority of listed firms dropped for the second consecutive quarter in October-December.

### **THE NEWS INTERNATIONAL**

#### **[KE, Discos allowed to recover deferred FCA up to Rs14.24](#)**

KARACHI: The National Electric Power Regulatory Authority (NEPRA) has allowed power distribution companies (Discos) and K-Electric to recover deferred fuel adjustment surcharges up to Rs 14.24 per unit from consumers in eight months, from March to October 2023.

#### **[FPCCI seeks removal of trade barriers](#)**

KARACHI: The apex trade body met newly appointed director general of Pakistan Standards and Quality Control Authority (PSQCA) on Saturday to raise multiple unresolved issues contributing as technical barriers to trade.

#### **[Govt eyes Russian crude oil at \\$50/barrel](#)**

ISLAMABAD: Top officials of the Petroleum Division are trying to procure Russian crude oil at close to \$50/barrel, \$10/barrel below the cap price imposed by G7 countries on Russian oil in the wake of the war on Ukraine, sources said.

#### **[Toyota car prices surge up to Rs2 million on sales tax hike](#)**

KARACHI: Car makers passed on the impact of a shocking sales tax hike by the government to buyers, with Indus Motor Company (IMC) announcing to increase Toyota vehicles prices up to 11 percent and KIA's Lucky Motor Company (LMC) by 6 percent.

### **IMF playing cat and mouse**

LAHORE: The International Monetary Fund (IMF) is considered as the lender of last resort and in many instances acts the same way as loan sharks in developing economies do by fully exploiting the loan seekers.

### **TRIBUNE NEWSPAPER**

#### **Govt to borrow Rs7tr from banks in three months**

The cash-strapped government has planned to pile up debt by a net Rs1.5 trillion in three months (March-May 2023) mainly to make the ever-growing interest payment on debt, finance loss-making State-Owned Entities and pay monthly salaries and pensions among other expenditures.

#### **SPI inflation rises to 42.27%**

KARACHI: The price of essential goods, particularly that of onions, rice, pulses and petroleum products, spiked to 42.27% in the week ended March 9, 2023, ahead of the holy month of Ramzan, reported the Pakistan Bureau of Statistics (PBS).

#### **Two fertiliser plants to get indigenous gas**

ISLAMABAD: The government has formed a body to allocate indigenous gas to two fertiliser plants, namely Fatima Fertiliser Company Limited (FFCL) and Agritech Limited, to produce urea locally in order to reduce reliance on imports.

#### **FBR project gets poor rating from lender**

ISLAMABAD: The tax authorities will miss some key targets under the \$400 million World Bank-funded project and will not be able to increase the nation's revenues to 17% of the size of the economy, as the lender retains the poor performance rating of the project due to a host of issues.

#### **Curb tax evasion: Iqbal**

LAHORE: Speaking at the EconFest in Lahore on Saturday, Minister for Planning and Development and Special Initiatives, Ahsan Iqbal said that Pakistan's economy cannot get strength without curbing the menace of tax evasion.

#### **Car prices raised by 11%**

KARACHI: Auto manufacturers have increased prices yet again on the grounds of economic uncertainties, exchange rate issues and an increase in sales tax.

### **EXPRESS NEWSPAPER**

#### **Weekly Review: Value of dollar, pound and riyal raised, boom in stock market**

#### **Gold expensive Rs.1200 per tola**