

# 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**

### **July textile exports down 15pc to \$1.31bn YoY**

ISLAMABAD: The country's textile exports registered a decline of 15 percent and remained \$1.31 billion during July 2023 compared to \$1.54 billion recorded in the same period last year. The APTMA data revealed that the country's textile exports during the first seven months (Jan-July) of the calendar year 2023 stood at \$9.09 billion, down 21 percent compared to exports of \$11.48 billion reported in January-July 2022.

### **Economic stabilisation: PM praises role of business community**

KARACHI: Prime Minister Shehbaz Sharif on Wednesday said that provision of facilities to the business community and resolution of their issues were among the top priorities of the government.

### **Fitch cuts US credit rating to AA+**

WASHINGTON: Rating agency Fitch on Tuesday downgraded the US government's top credit rating, a move that drew an angry response from the White House and surprised investors, coming despite the resolution of the debt ceiling crisis two months ago.

### **Karachi: power minister vows to end power woes**

KARACHI: Federal Minister for Energy Khurram Dastgir on Wednesday said the concerns of the citizens of Karachi regarding power supply and its tariffs would be discussed at the federal level and all-out measures would be taken to provide relief in this regard.

### **Transfer of DISCOs to provinces: PC asks govt to revisit uniform tariff**

The Privatisation Commission has proposed the government to revisit the uniform tariff prior to the transfer of DISCOs to provinces as presently inefficiencies of DISCOs are cross-subsidised.

### **THE RUPEE PKR: a loss for third straight session**

KARACHI: The Pakistani rupee registered a loss for the third straight session against the US dollar as it depreciated 0.64% on Wednesday. At close, the rupee settled at 289.38, a decrease of Rs1.84, as per the SBP.

### **Spot rate unchanged amid improved activity**

LAHORE: The KCA on Wednesday kept the cotton spot rate unchanged at Rs 17,935 per maund amid satisfactory volume and steady trading. However, Polyester Fibre prices increased by Rs 5 per kilogram taking it to Rs 355 per kilogram from earlier Rs 350 per kilogram.

## **DAWN NEWSPAPER**

### **Centre seeks withdrawal of cess on petroleum products**

ISLAMABAD: The Centre has asked the Sindh and Balochistan governments to abolish the infrastructure development cess (IDC) on petroleum products to avoid price distortion among the provinces and unnecessary financial burden on the oil industry and the consumers at large.

### **Govt borrows Rs500bn from banks in 21 days**

KARACHI: In the first 21 days of the current financial year, the government borrowed half a trillion rupees from banks, reflecting the rising burden of domestic debt servicing which requires Rs7.3 trillion in FY24.

### **Study urges better tech access for businesswomen**

WASHINGTON: Pakistani women face substantive barriers when pursuing entrepreneurship and do not have adequate access to technology, says a US study presented to Pakistan's ambassador on Tuesday.

## **THE NEWS INTERNATIONAL**

### **High time for enhancing Pak-Turkish strategic cooperation: PM**

KARACHI: Prime Minister Shehbaz Sharif on Wednesday said that it was high time for Pakistan and Turkiye to enhance their bilateral strategic cooperation for the prosperity of the two nations.

### **Dar hopes FBR will surpass Rs9.4tr tax target**

ISLAMABAD: Instead of appointing outsiders, the government has chosen to select a new Chairman for the Federal Board of Revenue (FBR) from within the tax machinery, according to Finance Minister Ishaq Dar.

### **Iranian FM Hossein Amir-Abdollahian arrives**

ISLAMABAD: Iran's Foreign Minister Hossein Amir-Abdollahian arrived here on Wednesday on an official on the invitation of Minister for Foreign Minister Bilawal Bhutto Zardari. Announcing the visit, the Foreign Office said that Amir-Abdollahian will hold talks with Bilawal.

### **Pakistan-Russia oil trade in doubt as refineries lose appetite**

KARACHI: Pakistan might not import another cargo of Russian crude oil as neither country has made any moves for the purpose nor have the local refineries shown any interest, The News learnt on Wednesday.

### **Germany plans to establish chamber of commerce office in Pakistan to boost trade**

KARACHI: Germany plans to establish an office of its chamber of commerce and industry in Pakistan to enhance bilateral trade and investment, a business leader said on Wednesday.

### **Gold prices up by Rs800 per tola**

Gold prices increased by Rs800 per tola on Wednesday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs223,000 per tola. Similarly, the price of 10 grams of gold rose by Rs686 to Rs191,187.

## **TRIBUNE NEWSPAPER**

### **Textile exports plunge 15%**

LAHORE: Pakistan's textile sector, once a powerhouse of export revenues, continues its dismal performance, facing a 15% month-on-month decline in the first month of the new fiscal year 2023-24. The APTMA released provisional data on Wednesday, revealing that textile exports for July 2023 stood at \$1.31 billion, compared to \$1.54 billion for the same month the previous year.

### **Another possible petroleum price hike looms over August**

KARACHI: Pakistan may witness another round of petroleum price hikes ranging from Rs12 to Rs22 per litre for the last 15 days of August, as global commodity prices continue to rally. Head of Research at Arif Habib Limited, Tahir Abbas, shared insights with The Express Tribune

### **Govt grants HSD test waiver to power plant**

ISLAMABAD: The federal government has granted a four-month HSD test waiver to the Punjab Thermal Power (Pvt) Limited, Jhang for its 1,263-megawatt RLNG-based combined cycle power plant.

### **Govt borrows less than target over high returns**

KARACHI: The cash-strapped government has borrowed Rs71 billion through the auction of three- and five-year Pakistan Investment Bonds (PIBs) in an attempt to bridge its budget deficit.

### **Aga Khan Fund invests Rs3.47b into HBL**

KARACHI: The Aga Khan Fund for Economic Development (AKFED), a Switzerland-based organisation holding majority controlling stakes in HBL, has announced an additional investment of Rs3.47 billion in the bank.

## **EXPRESS NEWSPAPER**

### **AKFED announced to purchase more shares of HBL**

### **Stock Market – Index reached at highest level of six years – Dollar more expensive**