

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
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## **BUSINESS RECORDER**

### **Jul remittances down 19.3pc to \$2.027bn YoY**

KARACHI: Inflow of home remittances fell sharply, ie, over 19.3 percent during the first month of this fiscal year, mainly due to volatility in the exchange market. According to the State Bank of Pakistan (SBP), the country received workers' remittances amounting to \$ 2.027 billion in July 2023 compared to \$ 2.511 billion in July 2022, depicting a decline of \$ 484 million.

### **BTB registration: 210,437 unregistered persons respond to FBR notices**

ISLAMABAD: As many as 210,437 unregistered persons responded to 216,601 notices of the FBR, reflecting 6,164 pending cases under the Broadening of Tax Base (BTB) exercise. This data has been shared by the FBR with the FTO during an own motion investigation of the FTO against technical gaps in respect of process flow and systemic errors in registration processes of the FBR.

### **30-member delegation visits KATI: The stage looks set for enhanced trade ties with Malaysia**

KARACHI: The stage is set for enhanced trade relations between Pakistan and Malaysia as a 30-member Malaysian delegation led by Consul General Harman Hardynata Ahmed visited the Korangi Association of Trade and Industry (KATI) in Karachi.

### **KCAA annual elections on Sept 23**

KARACHI: The Managing Committee of Karachi Customs Agents Association has announced KCAA's Annual General Election (2023-2024) to be held on Saturday the 23rd September 2023 at KCAA's Auditorium (Head Office), Karachi.

### **SBP to issue Rs100 coin, marking CPEC anniversary**

KARACHI: The State Bank of Pakistan (SBP) has announced that it will issue Rs 100 commemorative coin to mark 10th anniversary of the China Pakistan Economic Corridor. The CPEC has contributed greatly to Pakistan's infrastructure and economic development since its decade of inception in 2013.

### **Forex reserves down \$124m**

KARACHI: The country's foreign exchange reserves declined by \$ 124 million during last week. The State Bank of Pakistan (SBP) reporter on Thursday that Pakistan's liquid foreign exchange reserves stood at \$ 13.34 billion as of August 4, 2023.

### **THE RUPEE PKR: a marginal decline**

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar with a depreciation of 0.05% in the inter-bank market on Thursday. At close, the currency settled at 287.6, a decrease of Re0.14, as per the State Bank of Pakistan (SBP).

### **Rising demand pushes spot rate up by Rs100 per maund**

The Spot Rate Committee of the KCA on Thursday increased the spot rate by Rs 100 per maund and closed it at Rs 17,800 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained firm and the trading volume remained satisfactory

## **DAWN NEWSPAPER**

### **Rising poverty, food insecurity, inflation continue to haunt Pakistanis, says MoF**

ISLAMABAD: Pakistan continues to face five major and persistent economic challenges, resulting in rising poverty and social vulnerabilities, said the Ministry of Finance a day after the national assembly and the federal cabinet were dissolved.

### **Fiscal year opens with fall in remittances**

KARACHI: The new fiscal year opened with a decline in Pakistani foreign workers' remittances, which were valued at \$2.03 billion in July, the central bank said on Thursday. The remittances were 19.3 per cent lower compared to \$2.51bn in July last year and 7.3pc down compared to \$2.187bn in the previous month, i.e. June 2023, according to the SBP data.

### **Regional exports plunge 21pc**

ISLAMABAD: Pakis-tan's exports to nine regional countries dipped 21.1 per cent in FY23 mainly driven by a drop in shipments to China, data compiled by the State Bank of Pakistan showed. The decline is not confined to exports but imports, especially from China, also saw a steep decline during FY23.

### **Taxation treaty with Iraq signed**

ISLAMABAD: Pakis-tan and Iraq have signed a convention to eliminate double taxation on income, capital and prevent tax evasion to promote economic cooperation. The convention was signed against the backdrop of recent efforts to boost trade, investment, and tourism between the two countries.

## **THE NEWS INTERNATIONAL**

### **Forex reserves held by SBP fall by \$110m to \$8bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank slightly dropped by \$110 million to stand at \$8.04 billion in the week ending August 4, the State Bank of Pakistan (SBP) said on Thursday. Total reserves of the country decreased by \$125 million to \$13.33 billion.

### **UN Climate Change Conference 2023: World leaders gathering in Dubai this year to fully support Pakistan: UAE diplomat**

KARACHI: The concerned world community assembling at the United Nations Climate Change Conference-2023 (COP-28) to be held in Dubai later this year is sure to provide special financial assistance to Pakistan, keeping in view its serious vulnerability due to extreme weather conditions.

### **S Arabia keen to invest in energy, mining, agri sectors**

ISLAMABAD: Saudi Arabia has shown keen interest in the investment potential of Pakistan's mining, energy, agriculture and information technology sectors. This interest was expressed by a high-level 16-member delegation led by the Deputy Foreign Minister Waleed Al Khuraiji. The delegation is on a two-day special visit to Pakistan.

### **Kuwaiti EnerTech eyes renewable energy partnership with K-Electric in Pakistan**

KARACHI: EnerTech Holding, a Kuwait-based company that invests in renewable energy and clean technology, met with K-Electric on Thursday to discuss potential collaboration opportunities in the country's energy sector.

### **LCCI group calls for national MSME council**

LAHORE: The Progressive Group of businessmen in the Lahore Chamber of Commerce and Industry (LCCI) on Thursday urged the government to set up a national council to support the development of micro, small and medium enterprises (MSMEs) in the country.

### **Trilateral trade ties discussed**

LAHORE: Iran's consul general in Lahore said on Thursday that his country was ready to cooperate with Pakistan and China in sectors such as energy, infrastructure and other fields by providing its manpower and skilled labor.

### **TDAP hosts FoodAg 2023**

KARACHI: Trade Development Authority Pakistan (TDAP) and the Ministry of Commerce & Textile launched the first International Food and Agriculture Exhibition, FoodAg 2023, on Thursday, aiming to showcase the country's potential in the agro and food sector.

## **TRIBUNE NEWSPAPER**

### **Remittances plummet to five-month low in July**

KARACHI: nificant setback as the inflow of workers' remittances from overseas Pakistanis through official channels dropped to a five-month low of \$2 billion in July. This decline has raised concerns about Pakistan's ability to sustain import payments and manage maturing foreign debt obligations.

### **Non-supply of water to DHA, Clifton irks court**

KARACHI: The Sindh High Court (SHC) has ordered Karachi Water and Sewerage Board (KW&SB) CEO to appear with a report on water demand and supply to the Defence Housing Authority (DHA) and Clifton.

## **EXPRESS NEWSPAPER**

### **Direct flights from Karachi to Kuala Lumpur will start from this year - Malaysian Consul General**

### **Marginal increase in Dollar value, 54 Billion lost in Stock Market**