

# 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**

### **Special Technology Zones: FBR imposes conditions on importers**

ISLAMABAD: The goods imported for the Special Technology Zones (STZs) must be retained for a period of at least ten years and cannot be sold without prior approval of the Federal Board of Revenue (FBR).

### **Need stressed to boost trade with South Korea**

KARACHI: President KCCI Mohammed Tariq Yousuf has stressed the need to gear up Free Trade Agreement (FTA) in addition to reviving Pak-Korea Joint Trade Committee to exploit existing opportunities and enhance bilateral trade and economic integration in the manufacturing, hydropower sector, SME, finance, transport and education sectors.

### **'Pakistan-Ethiopia Business Forum' organised by TDAP**

KARACHI: The Trade Development Authority of Pakistan (TDAP), in collaboration with the Embassy of Pakistan in Ethiopia, successfully organised the Pakistan-Ethiopia Business Forum on May 9, 2023.

### **Suspension of mobile broadband has devastating effect on economy**

ISLAMABAD: The suspension of mobile broadband services has resulted in a devastating effect on the economy as telecom operators have incurred an estimated revenue loss of Rs820 million, while the government has lost around Rs287 million in tax revenue, well-placed sources told Business Recorder.

### **Gold posts record single-day increase**

KARACHI: Gold prices on Wednesday continued to shoot up to the fresh historic highs with silver on the local market, traders said. Gold posted a single day record increase of Rs9900 to the new highs of Rs 240,000 per tola and Rs8487 to Rs 205,761 per 10 grams.

### **July-April remittances decline 13pc to \$22.74bn YoY**

KARACHI: Workers' remittances fell by 13 percent during the first ten months of this fiscal year (FY23) as compared to the same period last year, the State Bank of Pakistan (SBP) reported on Wednesday.

### **THE RUPEE: PKR: a record low**

KARACHI: Ongoing political instability took its toll on market sentiment as the Pakistani rupee finished at a record low of 290.22 against the US dollar after depreciating nearly 1.9% in the inter-bank market on Wednesday. As per the SBP, the currency closed at 290.22, a decrease of Rs5.38.

### **Listless business on cotton market**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

### **Lasbela Chamber of Commerce and Industry: "SOS – APPEAL"**

## **DAWN NEWSPAPER**

### **Rupee nosedives to 290 vs dollar**

KARACHI: The US dollar appreciated to an all-time high against the rupee, rising by 1.8 per cent in the interbank market on Wednesday, apparently after the political situation deteriorated further. The State Bank reported the dollar price at Rs290.22 in the interbank market against the price of Rs284.87 a day before, an increase of Rs5.37, or 1.8pc.

### **Remittances tumble by 29pc in April**

KARACHI: Remittances being sent by overseas Pakistanis fell by 29.2 per cent in April compared to April 2022 while it declined by 13pc during the first 10 months of the current fiscal year.

### **Gold price hits record Rs240,000**

KARACHI: Despite no significant change in the international market, gold prices in Pakistan witnessed the highest-ever single-day hike of Rs9,900 and Rs8,487 in one-tola and 10-gram rates, respectively, on Wednesday.

### **Pakistan, Iran to revive gas pipeline project**

ISLAMABAD: Pakistan and Iran on Wednesday agreed to explore new avenues of collaboration in the fields of aviation including direct flight, revival of gas pipeline project and expansion of trade between the two nations.

### **Duty-free equipment imports for tech zones**

ISLAMABAD: The FBR has notified draft rules to facilitate the import of duty-free equipment for technological zones for 10 years. The new rules were notified through a notification SR0536, which will become final in case no objection is received from any quarter in 15 days.

### **Two wastewater projects hit by paucity of funds, KWSB tells SHC**

KARACHI: The Sindh High Court on Wednesday summoned the project director of sewage treatment plants (STPs) along with relevant record as the Karachi Water & Sewerage Board (KWSB) sought time to file a detailed report about functioning of STPs.

### **Karachi endures year's hottest day as mercury surges to 39°C**

KARACHI: The city experienced its hottest day of the current year on Wednesday when temperature rose to 39 degrees Celsius with 21 per cent relative humidity. On Tuesday, the maximum temperature recorded in the city was 36.1°C with 47pc relative humidity.

### **Govt urged to restore internet as shutdown disrupts lives**

Citizens and businesses have urged the government to restore mobile data services, insisting that its absence was leading to great economic costs, affecting millions of citizens who have come to rely on the internet for everything from earning a living to paying bills to buying groceries.

## **THE NEWS INTERNATIONAL**

### **KCCI stresses increasing JVs with Korea**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) on Wednesday urged the government to gear up free trade agreement (FTA) with Korea to exploit existing opportunities and enhance bilateral trade between the two countries.

### **KATI slams SSGC overbilling**

KARACHI: The industrial sector termed the overbilling by SSGC 'unacceptable' and demanded the company to withdraw its additional bills, a statement said on Wednesday. Industries complained about the SSGC's additional billing to the consumers across the province.

### **Pakistan's deepening political crisis douses hopes for IMF relief**

LONDON/KARACHI: The political crisis engulfing Pakistan is eroding hopes that the South Asian country can get its much needed programme with the International Monetary Fund back on track soon and escape a full-blown debt crunch, analysts said.

### **Remittances fall 13pc to \$22.7bn in July-April FY23**

KARACHI: The amount of money sent home by Pakistani citizens working abroad dropped 13 percent to \$22.7 billion in 10 months of the current fiscal year, central bank data showed on Wednesday. Remittances fell 29 percent year-on-year to \$2.2 billion in April.

### **Govt raises Rs62.9bn via PIBs**

KARACHI: The government raised Rs62.9 billion through the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Wednesday, while the yield on short-duration paper went up.

### **Rupee hits record low amid political unrest, IMF bailout delay concerns**

KARACHI: Rupee tumbled to a record low on Wednesday as political unrest sparked by former prime minister Imran Khan's detention increased Pakistan's default risks and raised the possibility of delaying the International Monetary Fund bailout.

### **Political chaos sends gold prices soaring to Rs240,000/tola**

KARACHI: Pakistan's gold and silver prices reached an all-time high, with gold rising by Rs9,900/tola in a single day due to political unpredictability and a decrease in the value of the rupee relative to the US dollar.

## **TRIBUNE NEWSPAPER**

### **Internet suspension results in Rs820m loss**

KARACHI: The suspension of mobile broadband services in Pakistan due to political escalation has caused significant financial losses for digital service providers, the government, and the general population. The suspension has resulted in an estimated revenue loss of Rs820 million for telecom operators, while the government has lost around Rs287 million in tax revenue.

### **Rs9.2tr new tax target likely**

ISLAMABAD: The federal government has planned to fix the new tax target at Rs9.2 trillion amid disclosure by the Reforms and Revenue Mobilisation Commission (RRMC) that the Federal Board of Revenue (FBR) collected three-fourths of income tax from just 13,958 taxpayers.

### **Remittances dip in wake of holidays**

KARACHI: In line with market expectations, the flow of workers' remittances slowed down 13% month-on-month to \$2.21 billion in April amid prolonged Eid holidays. Financial experts, however, considered it a strong number and anticipated that it would help achieve current account surplus for the second consecutive month.

## **EXPRESS NEWSPAPER**

### **Dollar & Gold rate broken all records, Stock Market stuck in recession**