

# 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**

### **Rs1500bn earned in profits: TMA says Dar's remarks display 'anti-export bias'**

KARACHI: **Towel Manufacturing Association of Pakistan** on Monday termed the finance minister's remarks that exporters have earned Rs 1500 billion in profits as "anti-export bias." "This accusation displays his anti-export bias, and his lack of understanding of the basic issues," **Central Chairman TMA, Tahir Jahangir** said.

### **Rs67bn loss caused thru misuse of subsidised RLNG for EoUs**

ISLAMABAD: Directorate General of Audit Petroleum and Natural Resources has found shortcomings in supply of subsidized RLNG to Export Oriented Units (EoUs), which was massively misused as no monitoring mechanism was framed by the ministry of Commerce (MoC) and Federal Board of Revenue (FBR) for checking exports and foreign remittances by individual EoUs.

### **Gas from KPD field: Initial deal inked ahead of OGDCL-SSGC GSA**

ISLAMABAD: An initial agreement has been inked before the Gas Sale Agreement (GSA) between the Oil and Gas Development Company Limited (OGDCL) and the Sui Southern Gas Company (SSGC) on the supply of gas from the KPD field - a 10-year-old dispute.

### **Population attains new mark amid economic slump**

ISLAMABAD: The total population of Pakistan has reached 249,566,743 (249.566 million), as per the initial results of the seventh national and first-ever digital population census 2023, said Chief Census Commissioner and Chief Statistician, Pakistan Bureau of Statistics (PBS), Naeemuz Zafar.

### **Slump in industrial production**

There is no end to the bad news on the on-going performance of the economy of Pakistan. Now we have been informed by the Pakistan Bureau of Statistics (PBS) that in the first nine months of the current financial year the Quantum Index of Manufacturing (QIM) has fallen by over 8 percent.

### **THE RUPEE: PKR declines further**

KARACHI: The Pakistani rupee registered losses against the US dollar for the fourth consecutive session, depreciating 0.26% in the inter-bank market on Monday. At close, the currency settled at 286.56, a loss of Re0.74 as per the State Bank of Pakistan (SBP).

### **Gold, silver prices soar**

KARACHI: Gold prices on Monday saw a big hike with silver regaining momentum on the local market, traders said. Gold prices surged by Rs2000 to Rs237300 per tola and Rs1714 to Rs203446 per 10 grams.

### **Modest business on cotton market**

LAHORE: The local cotton market on Monday 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 17,000 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **Textile exports drop to \$13.7bn**

ISLAMABAD: In a significant economic setback, Pakistan's textile and clothing industry experienced a substantial decline of 14.22 per cent year-on-year to \$13.7 billion during the first 10 months of the current fiscal year.

### **Dollar trades Rs19 higher in kerb**

KARACHI: The rupee remained under pressure as the US dollar appreciated by another 74 paise in the interbank market on Monday. The State Bank of Pakistan said the dollar settled at Rs286.56 compared to Rs285.82 on May 19.

### **MNCs want doubling of taxable limit to Rs1.2m**

KARACHI: Multinationals operating in Pakistan have asked the government to increase the minimum taxable limit from Rs600,000 a year to Rs1.2 million to offset the impact of unprecedented inflation on individuals.

### **Petroleum imports slip 18pc**

ISLAMABAD: The imports of the petroleum group witnessed a significant decline of 17.96 per cent during the July-April period of FY23 compared to the previous year, Pakistan Bureau of Statistics data showed on Monday.

### **Karachi to have air taxi service next month**

RAWALPINDI: A private company plans to introduce the country's first air taxi service in Karachi next month, the firm's chief executive officer (CEO) said after signing an agreement with a foreign investor on Sunday.

## **THE NEWS INTERNATIONAL**

### **Govt to keep GST unchanged at 18pc**

ISLAMABAD: The government is all set to keep the standard rate of General Sales Tax (GST) unchanged at 18 per cent for the upcoming budget 2023-24. The rate reduction of GST is not on the cards rather the government is making plans to jack up rates of withholding taxes where applicable and possessed the potential to increase tax revenues.

### **Overseas chamber asks govt to tax agriculture sector**

Overseas Investors Chambers of Commerce & Industries (OICCI) has asked the government to bring all sectors of the economy, including agriculture, real estate, and wholesale/ retail trade, into the tax net in accordance with their contribution to Gross Domestic Product (GDP).

### **Pakistan to decide on Russia crude oil import after test cargo**

Pakistan will make a decision on a potential government-to-government (GtG) agreement with Russia for the import of crude oil after PRL submits a report to the petroleum division on the refinement of a test cargo of URAL crude from Moscow, a senior official told The News On Monday.

### **OMCs raise concerns over OGRA's inability to curb Iranian oil smuggling**

KARACHI: Emerging oil marketing companies (OMCs) in Pakistan, grappling with financial losses due to the smuggling of Iranian petroleum products in the country, have raised concerns about the effectiveness of the Oil & Gas Regulatory Authority (OGRA) in curbing these illicit trade.

### **Rupee hits fresh low of 305/dollar in open market**

KARACHI: The rupee fell to a record low against the dollar in the open market on Monday as a persistent shortage of the greenback, uncertainty surrounding the IMF programme, and political unrest put pressure on the local unit.

### **Pakistan's auto industry lays off thousands as sales down 70pc in a year**

ISLAMABAD: Pakistan's automotive industry has laid off thousands of employees in recent months as the sale of vehicles and spare parts has declined most due to a government ban on the import of raw materials, a massive depreciation of the rupee and soaring inflation, Arab News reported on Monday.

### **Inflation set to hit record high of 37 percent in May**

KARACHI: Inflation in Pakistan is expected to peak at a record high of 37 percent in May 2023, as rising food, energy, and other costs drive price gains in the country to the highest in the region, a brokerage report said on Monday.

## **TRIBUNE NEWSPAPER**

### **Debt servicing to take lion's share in budget**

ISLAMABAD: The government may unveil a fiscally expansionary budget of around Rs14.6 trillion – an unprecedented 50% increase over this year's approved budget – mainly on account of a record high interest payments.

### **Rupee hits all-time low against dollar amid demand-supply gap**

KARACHI: The Pakistani currency experienced a sharp decline, dropping 1.31% or Rs4 in a single day, reaching a new all-time low at Rs305 against the US dollar on Monday. This downward trend has persisted over the past four working days, with the currency plummeting approximately 4% or Rs12, as reported by the ECAP.

### **Textile exports plummet by 14% to \$13.7 billion**

KARACHI: Pakistan's textile exports have experienced a significant decline of approximately 14% during the 10-month period of fiscal year 2023, dropping to \$13.7 billion, according to data released by the Pakistan Bureau of Statistics (PBS). This marks a substantial decrease from the previous year's figure of \$15.9 billion.

### **Corporates in trouble as financial crisis persists**

ISLAMABAD: German tech firm SAP has pressed the government to immediately address the challenges arising from the restrictions on opening Letters of Credit (LCs) as they have hurt its business in Pakistan.

## **EXPRESS NEWSPAPER**

### **Budget of 14600 Billion, Deficit of 7800 Billion, Proposed to raise salaries 20%**

### **Dollar reached 305 rupees, Big recession in stock market, Gold expensive**