

# **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**

### **WB identifies hurdles to foreign investment**

ISLAMABAD: Tax policies in Pakistan discourage investment in the tradable sector, and investment laws discriminate against foreign investors, says the World Bank. The bank in its report, "South Asia Development Update Jobs for Resilience", stated that sales and value-added tax systems can have limited revenue potential unless properly designed.

### **No reduction in poverty in sight: WB projects 1.8pc growth**

ISLAMABAD: The World Bank has projected Pakistan's GDP growth at 1.8 percent against the budgetary estimates of 3.5 percent for the ongoing fiscal year while seeing no reduction in poverty over the medium term owing to weak growth and persistently high inflation.

### **PM seeks plan to boost exports**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the MoC to prepare an action plan to double domestic exports over the next five years. While presiding over a high-level meeting on the development of the export sector on Tuesday, the prime minister was given a briefing with regard to recommendations to facilitate the export sector.

### **T-bills witness highest USD inflows after 4 years**

KARACHI: Finally, with high local interest rates and stable Pak rupee, smart foreign investors are investing in local T-Bills through Special Convertible Rupee Accounts (SCRA), experts said. After a gap of four years, a net inflow in T-Bill of \$82 million was seen from March 01-22, 2024,

### **THE RUPEE PKR: marginal gain**

KARACHI: The Pakistani rupee recorded a marginal gain, appreciating 0.04% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 277.84, up by Re0.1 against the greenback, as per the State Bank of Pakistan (SBP).

### **Official spot rate remains unchanged**

LAHORE: The local marker on Tuesday remained dull. Trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 20,000 to Rs 22,000 per maund.

## **DAWN NEWSPAPER**

### **PM Shehbaz seeks five-year plan to double exports**

ISLAMABAD: In a move aimed at revitalising the economy, Prime Minister Shehbaz Sharif has called for the creation of a comprehensive five-year strategy to double the country's exports. The ambitious initiative seeks to empower exporters through maximum facilities, leveraging the insights of successful entrepreneurs and key stakeholders.

### **'Liberalising economy can unlock trillions'**

ISLAMABAD: The Pakistan Institute of Development Economics (Pide), a state-owned think tank, has asked the government to shift gear from bureaucratic permissions to rule-based market liberalisation, exploit over Rs300 billion annual revenue potential from real estate through transparency,

### **Public notice for pilgrims (Private Hajj Scheme)**

## **THE NEWS INTERNATIONAL**

### **WB revises Pakistan GDP forecast down to 1.8pc**

ISLAMABAD: With continuous recommendations for hiking electricity and gas tariffs, the World Bank (WB) has revised downward the GDP growth projection to 1.8 percent and kept inflation at 26 percent for the current fiscal year. This has led to poverty level stagnant at 40 percent population living below the poverty line in Pakistan.

### **Industry body seeks govt nod to export 1m tonnes of sugar**

ISLAMABAD: The sugar industry has kick-started lobbying for seeking government's permission to export one million tons of sweetener from Pakistan.

### **PM sets goal of doubling exports in five years**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the formulation of a strategy aimed at doubling the country's exports within the next five years. He has also instructed the Ministry of Trade to compile this strategy in consultation with successful entrepreneurs and stakeholders.

### **Iran's envoy praises progress in bilateral ties**

Iran's Ambassador Dr Reza Amiri Moghadam has claimed that despite the illegal sanctions, great progress has taken place in various aspects of Iran's relations with Pakistan.

### **Farooqui appointed commerce secretary**

The federal government has appointed Saleh Ahmad Farooqui, a BPS-22 officer of Pakistan Administrative Service as Federal Secretary Commerce with immediate effect.

### **Hot money returns in Pakistan's debt market**

KARACHI: Foreign investment in Pakistan's Treasury Bills (T-bills) has soared to levels unseen since 2020, buoyed by attractive yields and currency stability, a brokerage house reported on Tuesday.

### **Cement dispatches up 3.85pc in March, exports leap 38.02pc**

LAHORE: The cement industry has reported a modest recovery in March 2024, with total dispatches rising by 3.85 percent to 3.941 million tonnes, compared to 3.795 million tonnes in the same month of the previous fiscal year, data from the APCMA showed on Tuesday.

### **Textile exports rise 3pc to \$1.3 billion in March**

KARACHI: Textile exports witnessed a modest increase of 3 percent year-on-year in March, reaching \$1.3 billion up from \$1.26 billion in the same month last year, according to provisional figures released by the All Pakistan Textile Mills Association (APTMA) on Tuesday.

## **CM blames interim govt for poor law and order as he vows swift remedial action**

Sindh Chief Minister Syed Murad Ali Shah has stated that his government has been implementing strict measures to improve law and order in the province. These measures include addressing the issue of street crime in Karachi and kidnappings for ransom in the riverine areas of Sindh.

## **TRIBUNE NEWSPAPER**

### **High costs restrict textile exports**

ISLAMABAD: Pakistan's textile exports marginally increased by 3% and reached \$1.3 billion in March 2024 compared to the same month of last year, according to provisional data compiled by the All Pakistan Textile Mills Association (Aptma).

### **Industrialists warn of rising production costs**

KARACHI: Business leaders have warned that a significant surge in petrol prices would lead to price increases across all commodities and products, adding 5% to the cost of all industrial production.

### **Cotton yarn exports to China cross \$100m**

BEIJING: Pakistan's cotton yarn exports to China have surpassed the \$100 million mark in the first two months of 2024. Experts believe Pakistan's cotton yarn exports to the world will further enhance this year due to a good yield.

### **Over 10m Pakistanis may slip into poverty: WB**

ISLAMABAD: In a dire forecast unveiled on Tuesday, the World Bank cautioned that over 10 million additional individuals in Pakistan face the looming threat of descending into poverty.

### **PM seeks two-fold increase in exports in five years**

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday directed the formulation of a strategy aimed at a two-fold increase in exports within the next five years. He also asked the Ministry of Trade to compile of the strategy in consultation with successful entrepreneurs and stakeholders.

### **Strict measures in place to eliminate criminals: Murad**

## **EXPRESS NEWSPAPER**

### **Shahbaz Sharif advised to make suitable planning for doubling export in 5 years**

### **Limited boom in stock market; rupee stronger as compare to dollar**