

# **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 remittances grow 48pc to \$3bn YoY**

Workers' remittances recorded an impressive growth of 48 percent in the first month of this fiscal year (FY25). The SBP on Friday reported that Pakistan has received home remittances inflows amounting to \$3 billion in July 2024 compared to \$2.029 billion in July 2023, depicting an increase of \$966 million.

### **Weekly SPI inflation rises 0.30pc**

The SPI-based inflation for the week ended August 8, 2024, increased by 0.30 percent mainly due to an increase in the prices of onions (32.23 per cent), eggs (4.28 per cent), garlic (3.23 per cent), LPG (1.73 per cent), maash (0.97 per cent), pulse gram (0.95 per cent) and chicken (0.52 per cent),

### **Nine iron, steel importers laundered money**

KARACHI: Some nine iron and steel importers have been caught in a massive money laundering worth a staggering Rs 9.7 billion, committed in the past three fiscal years. This was revealed in a classified document, which was exclusively available to Daily Business Recorder, Karachi.

### **Taxpayers to be provided justice in 4 to 6 weeks: FTO**

KARACHI: Federal Tax Ombudsman (FTO) Dr. Asif Mahmood Jah (HI, SI) has announced quick action on the complaints of taxpayers of the country and have assured to provide justice in 4-6 weeks. He said that the FTO office has the authority to take action against maladministration & malpractices of the FBR and we ensure that our decisions are implemented by FBR in true spirit.

### **'CG Turkiye invites multi-sectoral business delegation from FPCCI'**

KARACHI: Saquib Fayyaz Magoon, Acting President FPCCI, has appraised the entire business industry and trade community of Pakistan that Cemal Sangu, Consul General of Turkiye in Karachi, has invited a multi-sectoral business delegation from the apex platform of FPCCI to explore the avenues for trade and economic cooperation.

### **Energy sector, SOEs and privatisation efforts: Aurangzeb highlights significant steps**

ISLAMABAD: Federal Minister for Finance & Revenue Muhammad Aurangzeb here on Friday highlighted recent positive developments in economic landscape, including increased foreign exchange reserves, decreased inflation, and enhanced tax collection.

### **THE RUPEE PKR: PKR: marginal improvement**

KARACHI: The Pakistani rupee registered marginal improvement, appreciating 0.05% against the US dollar in the inter-bank market on Friday. At close, the currency settled at 278.55, a gain of Re0.14, against the greenback.

### **Gold prices surge**

KARACHI: The local gold prices on Friday saw a good recovery with the global bullion value going past \$2400 an ounce, traders said. Gold prices sprang up with an increase of Rs1000 and Rs857 to Rs256,500 per tola and Rs219,907 per 10 grams, respectively.

## **DAWN NEWSPAPER**

### **Remittances surge 48pc in July**

KARACHI: Remittances from overseas Pakistani workers jumped 48 per cent in July compared to the same month a year ago, State Bank of Pakistan (SBP) data showed on Friday. Inflows in July 2024 reached \$2.995 billion, up from \$2.029bn in July last year.

### **SPI inflation slows**

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), continued year-on-year downward trajectory, slowing to 17.96 per cent during the week ending Aug 8, official data showed on Friday.

### **Auto part makers face falling orders**

KARACHI: The start of plant shutdowns by the local auto assemblers has forced the vendors to keep their production activities suspended. For example, Bolan Castings Ltd (BCL) in a stock filing on Friday said that due to a drastic drop in orders from its customers, the company is facing a drop in sales.

## **THE NEWS INTERNATIONAL**

### **Agri export target fixed at \$7bn for current fiscal: PM**

KARACHI: Prime Minister Shehbaz Sharif has said that his government would send 1,000 graduates to China to acquire the latest training in the field of agriculture, adding that the target of Pakistan's agricultural exports has been fixed at \$7 billion for the current fiscal year.

### **Public debt soars to Rs67.5tr, Senate told**

ISLAMABAD: The Senate was told Friday that public debt has increased from Rs6.1 trillion in June 2008 to Rs67.5 trillion in March 2024. Finance Minister Muhammad Aurangzeb shared this data in writing in the House during the question hour.

### **SIFC decides to scrap PSM**

ISLAMABAD: The Ministry of Industries and Production submitted a report to the National Assembly, revealing that the production at Pakistan Steel Mills has been halted since June 2015.

### **FTO resolves 90pc of complaints, promises swift justice**

The Federal Tax Ombudsmanoffice reported handling over 8,000 complaints during the previous fiscal year, successfully resolving 90 per cent of these issues and implementing the corresponding decisions, FTO Dr Asif Mahmood Jah announced on Friday during his visit to the SITE Association of Industry.

### **Curb imports, boost exports: Dr Bengali**

KARACHI: The fiscal deficit can only be reduced by curbing imports and boosting exports, said senior economist Dr Kaiser Bengali while addressing a webinar. Speaking at a post-budget webinar organised by The Knowledge and Future (TKF) on Friday Dr Bengali pointed out the alarming trend of businesses being sold and businessmen leaving the country, exacerbating economic challenges.

### **Remittances rise 48pc YoY to \$3bn in July**

Pakistan's remittances from its overseas workers surged 48 per cent to \$3 billion in the first month of the fiscal year 2025 as compared to the same period last year, the central bank data showed on Friday.

### **Shehbaz, Murad agree to expedite K-IV, KCR, power projects**

Prime Minister Shehbaz Sharif and Sindh Chief Minister Syed Murad Ali Shah, in their one-on-one meeting at the CM House on Friday, discussed different projects the federal government has initiated in the province and agreed to speed up the pace of their completion.

## **TRIBUNE NEWSPAPER**

### **Pakistan eyes \$7 billion farm exports this fiscal**

KARACHI: Prime Minister Shehbaz Sharif pledged on Friday to fully support exporters and producers to maximize their contributions to the country. Speaking as the chief guest at the Food and Agriculture Expo-2024 (FoodAg24) inauguration at the Expo Centre,

### **Cotton yield drop in Sindh raises alarm**

KARACHI: A significant decline in cotton production in Sindh has raised concerns among farmers and the entire cotton sector. As of July 31, cotton production in Sindh has decreased by 47%, leading to fears of a record drop in the country's overall cotton yield.

### **PM, CM agree to speed up federal projects**

KARACHI: Prime Minister Shahbaz Sharif and Sindh Chief Minister Syed Murad Ali Shah have reviewed federal government's initiatives in Sindh and agreed to expedite their completion. The two met at the Chief Minister House on Friday.

### **July remittances hit \$3 billion**

KARACHI: Workers' remittances sent home by overseas Pakistanis remained robust at \$3 billion in July 2024, significantly stabilising the country's foreign exchange reserves, improving its ability to make foreign payments, and helping maintain the current account balance at nearly breakeven for the month.

### **Govt claims progress in China debt talks**

ISLAMABAD: The government has been able to achieve "positive development" in negotiations with China on debt re-profiling and conversion of power plants into local coal to pave the way for tariff reduction.

### **Aurangzeb for deepening ties with Beijing**

ISLAMABAD: Federal Minister for Finance & Revenue Muhammad Aurangzeb, on Friday, highlighted recent positive developments in Pakistan's economy, including increased foreign exchange reserves, decreased inflation, and enhanced tax collection.

### **Debt soars to record Rs74.6 trillion**

ISLAMABAD: As Pakistan's public and guaranteed debt has surged to a record Rs74.6 trillion by the end of June, a new report by the Finance Ministry assesses that in case of any new macroeconomic and fiscal shock the debt and financing needs would jump to unsustainable levels".

### **FCCI urges task force to hold IPPs accountable**

LAHORE: The Vice President and Regional Chairman of the FCCI, Zaki Aijaz, expressed the nation's anticipation of the task force on Independent Power Producers (IPPs) and Pakistan's Power Sector Reforms to hold the 40 IPPs accountable and provide much-needed relief to the public.

### **Business group lays out 12-point export strategy**

LAHORE: A businessmen group has demanded that the government develop a long-term export strategy by ensuring consistency of policies. In a letter written to Prime Minister Shehbaz Sharif, Pakistan Business Forum (PBF) President Khawaja Mehboobur Rehman sought the premier's attention to a crucial matter that was affecting economic growth and prosperity.

## **EXPRESS NEWSPAPER**

### **Level of 78 thousand points revived in stock market; Dollar cheap more**