

# 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**

### **'Business support cell established at CM's office'**

LAHORE: Caretaker Punjab Industries and Commerce Minister S M Tanveer said that a business support cell has also been established in the Chief Minister office to facilitate the industrialists; a favourable environment has been provided for the promotion of industrial and commercial activities in the province.

### **Business community hails PM's approach to economic challenges**

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, and All Karachi Industrial Alliance, Mian Zahid Hussain said that the business community is hopeful that the caretaker Prime Minister will try his best to get the economy out of its current problems and include capable and sincere people in his team so that the public and the business community can get some relief.

### **Business brands of defaulter co: FBR to auction off trademarks, properties**

ISLAMABAD: The Federal Board of Revenue (FBR) for the first time has decided to auction the copyrights/ trademarks and movable/ immovable properties of business brands of a defaulter company engaged in the manufacturing of cosmetic products.

### **PSW integrates digital services with four govt depts**

ISLAMABAD: Pakistan Single Window (PSW) has successfully integrated its digital services with four government departments as part of the initiative's Phase-II rollout.

### **SRB extends deadline for e-deposit, e-filing**

The Sindh Revenue Board (SRB) has further extended the last date for e-deposit of Sindh sales tax and e-filing of returns for the tax period of July 2023. As per a notification issued by the SRB, the last date for e-deposit of Sindh sales tax for July 2023 has been extended till August 21, 2023.

### **SBP's reserves up by \$12m**

KARACHI: The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$12 million to \$8.055 billion during the week ended August 11, 2023. The total liquid forex reserves held by the country stood at \$13.379 billion as of August 11, 2023.

### **Govt debt stocks hit all-time high**

KARACHI: The federal government's total (domestic and external) debt continued upward growth and rose by 27 percent during the last fiscal year (FY23). According to the SBP, the central government's total debt stocks reached all-time high level of Rs 60.839 trillion by end of FY23 compared to Rs 47.832 trillion end of FY22, depicting an increase of Rs 13 trillion.

### **Woeful LSM decline**

The FY23 Large-Scale Manufacturing (LSM) is down 10.3 percent year-on-year. Barring the Covid year, this is the biggest decline in the history of its recording and depicts the sorry state of the manufacturing sector that is hit hardest by the ongoing balance of payment and energy crises.

### **THE RUPEE PKR slide arrested**

KARACHI: The Pakistan rupee's fall against the US dollar halted after four consecutive losses, as the currency remained largely stable on Thursday. At close, the rupee settled at 294.92, an increase of Re0.01, as per the State Bank of Pakistan (SBP).

### **Gold prices soar further**

KARACHI: Gold prices on Thursday further went up but silver stood firm on the local market, traders said. Gold gained Rs1200 to Rs225000 per tola and Rs1029 to Rs192901 per 10 grams.

### **Spot rate up by Rs200 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 18,200 per maund. The local cotton market remained firm and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **Cost of living sees big jump in first two days of new set-up**

KARACHI: The cost of living has gone up significantly during the first two days of the current interim government as the prices of sugar and steel bar have witnessed sharp spikes. Rising transportation cost due to a jump of Rs20 per litre in diesel rate, the rupee's depreciation against the dollar and hoarding, have all combined to torment an already hard-pressed consumer.

### **SBP reserves fall \$686m in less than a month**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) slightly increased by \$12 million to \$8.055 billion during the week ended on Aug 11 against the previous trend of frequent declines since the first week of July. The SBP reserves were \$4.524bn on July 7, which jumped to \$8.727bn after inflows from the IMF, Saudi Arabia and UAE.

### **PSW's digital integration to improve trade**

ISLAMABAD: Pakistan Single Window (PSW) has integrated its digital services with four federal and provincial government departments to ensure the swift issuance of certificates, licences and permissions to cross-border traders electronically.

## **THE NEWS INTERNATIONAL**

### **Pak-US partnership important to caretaker govt: Kakar**

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar Thursday said the interim government placed importance on the Pak-US partnership and deeply valued the shared commitment to economic prosperity, democracy and stability in the region.

### **Industrialists' problems being solved: minister**

LAHORE: A delegation of industrialists and businessmen called on Provincial Minister for Industries and Commerce SM Tanveer here and shared the problems of industry, industrialists with the minister.

### **FY23 closes with Rs6.52 trillion deficit**

ISLAMABAD: Pakistan's budget deficit has surged to Rs6.52 trillion, equivalent to 7.7 percent of the Gross Domestic Product (GDP) during the fiscal year 2022-23, which concluded on June 30, 2023. For the first time in the last two decades, external financing for budgetary purposes has remained negative, amounting to Rs0.679 trillion in the last fiscal year.

### **Pakistan's forex reserves rise slightly, rupee under pressure**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$12 million to \$8.05 billion in the week ending August 11, the State Bank of Pakistan (SBP) said on Thursday.

The total reserves of the country rose by \$40 million to \$13.37 billion. The reserves of commercial banks also went up by \$28 million to \$5.32 billion.

### **[PSW integrates digital services with four more departments to boost cross-border trade](#)**

KARACHI: Pakistan Single Window (PSW), a trade facilitation initiative, said on Thursday it had integrated its digital services with four more government departments, enabling faster and easier processing of cross-border trade documents.

### **[Gold prices rise Rs1,200/tola](#)**

KARACHI: Gold prices increased by Rs1,200/tola on Thursday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs225,000/tola. Similarly, the price of 10 gram gold went up by Rs1,029 to stand at Rs192,901.

## **[TRIBUNE NEWSPAPER](#)**

### **[Pak-Afghan officials discuss transit trade issues](#)**

PESHAWAR: Pakistan and Afghanistan on Thursday held a daylong meeting on the joint border to discuss various issues relating to the transit trade, including the pendency in the clearance of goods.

### **[Power firms swallow billions of rupees](#)**

Power distribution companies (DISCOs) have eaten up billions of rupees collected from electricity consumers in the name of installing earthing systems to avoid fatal incidents in future.

### **[PDM govt misses deficit target](#)**

ISLAMABAD: Pakistan's federal budget deficit skyrocketed to a record Rs6.7 trillion in the last fiscal year, breaching the target by a wide margin, as spending on debt servicing and defence needs was 59% more than the net income of the centre.

### **[PBF urges need for reviving sick units](#)**

PESHAWAR: Pakistan Business Forum (PBF) Vice Chairman for Khyber-Pakhtunkhwa Muhammad Ashfaq Paracha has urged authorities to take effective measures to revive sick industrial units and also solve the problems being faced by industrialists in the province.

### **[Baluchistan Wheels halts production](#)**

KARACHI: Baluchistan Wheels, the manufacturer and marketer of automotive wheel rims for small cars, big buses and trucks, announced on Thursday that it was shutting down production for two weeks in the wake of a significant reduction in demand for its products from vehicle manufacturers.

### **[Sino-Pak JV set to start e-rickshaw production](#)**

KARACHI: In a development for Pakistan's transportation sector, a joint venture between Chinese and Pakistani companies is set to commence production of electric two-wheelers and three-wheelers, commonly known as rickshaws in the country.

## **[EXPRESS NEWSPAPER](#)**

### **[Billion of Rupees of electricity consumers swallowed for installation of earthing system](#)**

### **[Rupee stronger and boom in stock market immediate after appointment of caretaker finance minister](#)**