

# Towel Manufacturers' Association of Pakistan

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 15<sup>TH</sup> May, 2023

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **FCCI BMP urges govt to sharpen focus on economic agenda**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has asked the government to focus on national economic agenda, giving priority to address the issues of trade and industry in consultation with the business community which is the key stakeholder.

### **President FCCI concerned over increase in electricity tariffs**

FAISALABAD: Dr. Khurram Tariq, President Faisalabad Chamber of Commerce & Industry (FCCI) has expressed concern over increase in electricity rates without controlling the power pilferage.

### **Alleged maladministration: IHC issues notices to member FBR, others**

ISLAMABAD: Islamabad High Court (IHC) has issued notices to Member Information Technology FBR, Commissioner, Deputy Commissioner, LTO Islamabad, in a constitutional petition about alleged maladministration to delete three electronic notices issued under section 120(3) of the Income Tax Ordinance, 2001 through FBR electronic web portal "IRIS".

### **'Trade with regional states play a key role in boosting exports'**

LAHORE: The President SAARC Chamber of Commerce and Industry Iftikhar Ali Malik on Sunday emphasized that trade with regional states can play vital role in boosting exports besides strengthening regional economic integration and connectivity.

### **Doing business in country 'almost impossible': Zahid**

KARACHI: Chairman of National Business Group Pakistan, President of Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain has said that doing business in Pakistan is almost impossible and it has become like a gamble.

### **Higher mark-up rates will drive economy to the verge of collapse: Saifullah**

PESHAWAR: Former federal minister, Salim Saifullah Khan has said that the escalating mark-up rates are poised to push the economy to the verge of collapse.

### **A volatile week, indeed**

KARACHI: The rupee underwent a volatile week, seeing a record low of almost 299 before a dramatic U-turn saw it recover all its losses. On Friday, the currency closed at 285.08 against the US dollar in the inter-bank market, a week-on-week fall of just 0.52%, but not before it had lost nearly 3% a day earlier and nearly 2% on Wednesday.

### **Weekly Cotton Review: Prices remain stable amid lacklustre business**

KARACHI: Previous week saw an overall stability in the rate of cotton. Business volume; however, remained extremely low. The crisis in the textile sector is getting worse. Positive measures are needed to increase cotton cultivation; however, at present the situation of cotton sowing is satisfactory.

## **DAWN NEWSPAPER**

### **Key deliberations scheduled to finalise budget**

ISLAMABAD: With less than a month to present the next fiscal year's budget, the government is contemplating holding meetings of the Annual Plan Coordination Committee and the National Economic Council on May 23 and June 1, respectively, to finalise over Rs900bn worth of federal PSDP.

## **Need for cotton revival for survival**

Cotton is known as “white gold” due to its preciousness and utility in human life. Pakistan is the world’s fifth largest producer of cotton, and the cotton crop is inevitable for the economy of Pakistan. The export of cotton and textile products has a share of around 60 per cent in the country’s overall exports.

## **Sacrificial animal price included in Haj expenses**

ISLAMABAD: The government has announced a major concession for intending pilgrims as it has included the amount for animal sacrifice in the original Haj package. This was announced by Minister for Religious Affairs and Interfaith Harmony Senator Talha Mahmood at a press conference on Sunday.

## **Over 246.5m people counted across Pakistan as census set to conclude**

ISLAMABAD: With five extensions and over 246.5 million people counted across the country, the federal government on Sunday told the provinces that field operations for the seventh national census must end on Monday (today) and that the deadline would not be extended again.

## **THE NEWS INTERNATIONAL**

### **IMF says noting recent developments in Pakistan**

ISLAMABAD: The International Monetary Fund said Sunday it was reviewing the recent developments in Pakistan, hoping that a peaceful way to resolve the current imbroglio will be found. The News contacted IMF’s Resident Chief in Pakistan Esther Perez Ruiz and inquired whether keeping in view the recent political developments, was there any possibility of striking the staff level;

### **‘Pakistan, Czech Republic trade volume reaches over \$300m’**

Islamabad: Ambassador of the Czech Republic to Pakistan Tomá Smetánka on Saturday said that the bilateral trade volume between Pakistan and Czechia had reached over \$300 million and both countries were focusing on enhancing trade in multiple sectors like the mining industry and agriculture sector.

## **TRIBUNE NEWSPAPER**

### **External financing needs for Pakistan's 9th review unchanged: IMF**

ISLAMABAD: The International Monetary Fund (IMF) on Sunday said that the amount of external financing necessary to ensure that Pakistan stays current on its external payments remained unchanged throughout discussions for the 9th review of the programme.

### **Local, global solar market trends**

ISLAMABAD: There has always been a problem in Pakistan’s energy sector. Earlier, there were load-shedding issues due to generation capacity limitations. Now, there is capacity surplus causing circular debt. There is also higher fuel prices issue and lower transmission capacity and its discontinuities.

### **Economic chokehold and current account balance**

KARACHI: Pakistan is facing numerous economic challenges, which are exacerbated by the political impasse... Textile group has been the most adversely impacted with exports decreasing from \$14.2 billion to \$12.5 billion. Major textile products such as bedwear, knitwear, towels and readymade garments have registered a decline.

### **Reviving cotton industry**

Punjab, the agricultural heartland of Pakistan, is embarking on an ambitious plan to revive its cotton industry. The aim is to reduce the country’s heavy reliance on cotton imports and promote self-sufficiency in this vital sector. The initiative holds significant promise, on paper at least.