

# 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**

### **Jul-Mar LSMI output declines 8.11pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industry (LSMI) output has declined by 8.11 percent during July-March 2022-23 when compared with the same period of last year, says Pakistan Bureau of Statistics.

### **Petrol price slashed by Rs12, HSD's by Rs30**

Federal government on Monday decided to slash the ex-depot price of high speed diesel (HSD) by Rs 30 per litre, and Rs 12 per litre on other petroleum products for next fortnight with effect from May 16 to May 31.

### **TDAP, KGCC: AGP uncovers 'irregularities'**

KARACHI: The Auditor General of Pakistan (AGP) has uncovered significant irregularities in the functioning of TDAP and Karachi Garment City Company Ltd. The recent audit report for the year 2021-22 highlighted various discrepancies regarding the utilisation of funds.

### **PSW extends scope of operations to all dry ports except Quetta**

Pakistan Single Window (PSW) has extended the scope of its operations to all dry ports (except Quetta) with effect from May 3, 2023, a move that will further facilitate the country's cross-border trade operations.

### **KE signs multi-party MoU to add indigenous resource-based power generation**

KARACHI: Committed to increasing reliance on indigenous sources of energy production to provide access to affordable energy for all, K-Electric inked a MoU with Government of Sindh, Oracle Power, and PowerChina for the potential development of 2x660 MW coal-fired power project based on Thar coal.

### **Various sectors: WB explains how adoption of 4IR can help create more jobs**

The adoption of the Fourth Industrial Revolution (4IR) could create 11 percent more jobs, over and beyond business-as-usual (BAU) growth rates in the textile and garment manufacturing industry and 18 percent more jobs in the information technology-business process outsourcing (IT-BPO) industry by 2025,

### **RDA inflows cross \$6bn mark in April**

KARACHI: Inflows of Roshan Digital Account (RDA) have crossed \$6 billion mark for the first time since its launching. According to the State Bank of Pakistan (SBP), cumulatively, RDA inflows rose by \$136 million during April 2023.

### **THE RUPEE: PKR: largely stable**

KARACHI: After witnessing a volatile ride last week, the Pakistani rupee remained largely stable against the US dollar, appreciating 0.04% in the inter-bank market on Monday. At close, the rupee finished with an increase of Re0.11 to settle at 284.97 against the US dollar.

### **Gold, silver higher**

KARACHI: Gold and silver prices on Monday posted sizeable gains on the local market, traders said. Gold was available for Rs235100 per tola, up by Rs1100 and Rs201560 per 10 grams, up by Rs943.

### **Slow business on cotton market**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. 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**

### **Govt cuts petrol price by Rs12, diesel by Rs30**

ISLAMABAD: The government on Monday reduced the prices of all petroleum products by Rs12 to Rs30 per litre for the next fortnight ending May 31 and asked the market forces to pass on its impact to people by reducing transport fares and prices of essential commodities.

### **Big industry contracts by 25pc in March**

ISLAMABAD: Large-scale manufacturing (LSM) shrank 25 per cent in March over the same month last year, the highest monthly decline since the Covid-19 pandemic, showed data released by the Pakistan Bureau of Statistics on Monday.

### **Industries lack plans for long-term growth: ADB**

The high-growth industries in Pakistan lack industry-specific action plans that set a long-term growth vision to match with the Fourth Industrial Revolution (4IR) aimed at consolidating plans for innovation, technology adoption, and skills development of employees, said a new study published by ADB on Monday.

### **KCCI urges parties to resolve crisis for reviving economy**

KARACHI: The Business-men Group (BMG) and Karachi Chamber of Commerce and Industry (KCCI) have said the ongoing political instability is causing a terrible impact on the country's already ailing economy and depleting exports.

### **Honda to resume production 'soon'**

KARACHI: Honda Atlas Cars Ltd (HACL) on Monday announced that it was preparing to resume its production thanks to a slight improvement in the accessibility of trade finance facility for the supply chain with a hope to increase the same gradually.

## **THE NEWS INTERNATIONAL**

### **Pakistan's economy likely to contract this fiscal year**

ISLAMABAD: With the steep contraction in output of large-scale manufacturing (LSM) in March 2023, the prospects for achieving a positive growth figure have diminished and the provisional growth figure may remain negative for the outgoing financial year.

### **Pakistan's public debt soars to Rs57.123 trillion**

KARACHI: Pakistan's public debt reached Rs57.123 trillion at the end of March 2023, marking a significant increase of 32.8 percent compared to the previous year, the central bank data showed on Monday .

### **LSM slumps by 25pc in March, hitting 3-year bottom**

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) sector continues to grapple with a prolonged downturn, as it stumbled to a nearly three-year low in March 2023 by significantly declining 25 percent, marking nine consecutive months of negative growth.

### **POL products' prices cut by up to Rs30**

ISLAMABAD: The Pakistan Democratic Movement (PDM)-led federal government Monday announced decreasing the price of petrol by Rs12 per litre to Rs270 per litre after a fall in the international oil rate.

### **Rupee extends rally against dollar**

KARACHI: The rupee continued an uptrend against the dollar on Monday, supported by the central bank's rigorous monetary to avert currency manipulation. In the interbank market, the local unit closed at 284.97 per dollar, compared with Friday's close of 285.08.

### **Businesses offer to mediate between stakeholders to end political impasse**

KARACHI: The business community on Monday expressed profound concern over the ongoing political instability and offered to mediate between all institutions and stakeholders separately for the sake of the country and its interests.

## **[KE, Sindh govt sign MoU to develop coal-fired power project](#)**

KARACHI: K-Electric has inked a MoU with Sindh government, Oracle Power, and PowerChina for development of a 2x660 megawatt coal-fired power project based on Thar coal, a statement said on Monday.

## **[Honda Atlas plant set to restart after two months](#)**

Honda Atlas Cars (Pakistan) Limited on Monday said it was working to resume production activities in coming weeks after an improvement in accessibility of trade finance facilities for the supply chain.

## **[PSW extends operations to dry ports in Pakistan](#)**

KARACHI: PSW has extended its operations to all dry ports (except Quetta) with effect from May 3, 2023, a move that is aimed to facilitate the country's cross-border trade operations, a statement said on Monday.

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

### **[LSM output drops 25% due to import restrictions](#)**

ISLAMABAD: The government's policy to trade off a sovereign default with a steep curb on imports, coupled with the high cost of doing business, has caused a contraction of 25% in the output of major industries – a trend that is likely to worsen in the absence of a viable economic plan.

### **[Risk of default rises as bond yields spike](#)**

KARACHI: The yield on Pakistan's US dollar-denominated bond experienced a significant surge, climbing 73 basis points to 106.37% in the international market on Monday. This spike suggests an elevated risk of default on foreign debt repayment for the country.

### **[Tax on cash withdrawal proposed](#)**

ISLAMABAD: The government's tax commission has proposed the re-introduction of withholding tax on cash withdrawal and banking transactions and the elimination of hard dollars from the market aimed at broadening an extremely narrow tax base.

### **[PSW services extended to dry ports](#)**

ISLAMABAD: Pakistan Single Window (PSW) has extended the scope of its operations to all dry ports (except Quetta) with effect from May 3, 2023, a move that will further facilitate cross-border trade.

### **[Rupee ticks up, aided by drop in dollar demand](#)**

Pakistani currency maintained its uptrend for the second consecutive working day on Monday as it moved up by 0.04%, or Rs0.12, to a one-week high at Rs284.96 against the US dollar in the inter-bank market.

### **['Political uncertainty threatens economic survival'](#)**

KARACHI: The business community in Pakistan has expressed deep concerns over the prevailing political instability, highlighting its significant impact on the country's already ailing economy and depleting exports.

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

### **[Big relief to people, diesel Rs30, Petrol Rs.12 per liter slashed](#)**

### **[LSM production reduced by 25%](#)**

### **[Social media apps restored all over the country](#)**

### **[Economy reached on the edge of collapse due to the political crises – Traders](#)**

### **[Dollar slightly down in the interbank, Gold expensive by Rs1100 per tola, Boom in the Stock Market](#)**

### **[EOBI pension holders likely to enhance their pension by 20%](#)**

### **[Production through indigenous resources, KE signed multiparty MOU](#)**