

# 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**

### **Letters of credit: Banks asked to facilitate: Export-oriented sectors find favour with Dar**

ISLAMABAD: Finance Minister Ishaq Dar has directed commercial banks to facilitate export-oriented sectors to open LCs for raw material, machinery, spare parts and other items to restore the industry's supply line without any reference to SBP, well informed sources told Business Recorder.

### **ECC approves Rs1.146bn through TSG for trade missions**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs.1.146 billion through technical supplementary grant (TSG) for trade missions abroad after it was told that depreciation of rupee led to shortfall in allocated budget for trade missions.

### **Expert underscores need for dealing with illicit trade challenge**

LAHORE: Terming inaccurate statistics regarding illicit trade in Pakistan as a significant barrier to making effective economic decisions and formulating policies, analysts said that accurate and unbiased data are crucial for understanding the true magnitude of illicit trade and its impact on various sectors of the economy.

### **Business leaders express solidarity with army**

ISLAMABAD: The businessmen of Islamabad Sunday said that the conspiracy to create a divide between the army and the people to pave the way for conflict is an unforgivable crime.

### **PIA's first Hajj flight leaves from Karachi**

KARACHI: PIA Spokesman said that PIA's first pre Hajj flights departed from Karachi early Sunday morning followed by Faisalabad and Islamabad Airports respectively, simple ceremonies held at airports to greet the Intending pilgrims, by PIA, Hajj officials and government officials.

### **PKR declines only marginally**

KARACHI: The rupee depreciated marginally by 0.26% in the inter-bank market, settling at 285.82 against the US dollar on Friday, but its spread with the open market widened considerably as dealers attached a greater premium to the greenback.

### **Weekly Cotton Review: Rates remain stable amid low trading volumes**

KARACHI: Stability in the rates of cotton was seen previous week. Trading volumes; however, continued to be very low. There was increase in the rate of New York Cotton. Finance Minister Ishaq Dar has directed the concerned authorities to solve the problems of the textile sector on priority basis in order resolve the long-standing grievances of the textile sector.

## **DAWN NEWSPAPER**

### **Over 700 fly to S. Arabia as Haj operation begins**

RAWALPINDI: The pre-Haj operation began across the country on Sun-day with the first flight carrying 328 intending pilgrims from Karachi to Madina early in the morning. The Pakistan

Inter-national Airlines plans to carry 65,000 people to Saudi Arabia during the month-long Haj operation, which will end on June 22.

### **Pakistan needs exports, not loans**

Textile exports for April clocked in at \$1.24 billion, a staggering \$500 million less than the previous year's exports for April and a colossal \$1bn per month short of the capability due to enhanced capacity.

## **THE NEWS INTERNATIONAL**

### **More countries stay away from G20 meeting in IIOJ&K**

ISLAMABAD/ MUZAFFARABAD: Indian Prime Minister Narendra Modi is facing further diplomatic isolation, as more nations have followed in the footsteps of China and decided to stay away from the G20 tourism working group meeting, scheduled to be held in Indian Illegally Occupied Jammu and Kashmir (IIOJK) on May 22.

### **CGT proposed on disposal of immoveable property**

ISLAMABAD: The Revenue and Resource Mobilization Commission (RRMC) has recommended a major amendment for slapping Capital Gains on the disposal of immovable property in the coming budget.

### **Last-ditch efforts under way to salvage IMF programme**

ISLAMABAD: As Pakistan's options recede for the revival of the stalled IMF programme, both sides will have to take tough decisions to break the existing deadlock.

### **Pakistan exploring if US sanctions on Iran will hit pipeline project**

ISLAMABAD: Pakistan wants the US to respond if there is indeed any impact of US sanctions in case Islamabad initiates the much-delayed Iran-Pakistan gas pipeline, a senior official at the Energy Ministry told The News.

### **Pak-China ties a role model for world, says CM**

LAHORE: Caretaker Chief Minister Mohsin Naqvi on the eve of 72nd anniversary of Pakistan-China diplomatic relations visited the Chinese Consulate here Sunday. Provincial Minister for Industries SM Tanvir, famous industrialist Gohar Ejaz and Mian Ahsan also accompanied him.

### **PHMA, PRGMEA & APBUMA ADVERTISEMENT: CAN WE AFFORD TO LOSE EXPORTS???**

## **TRIBUNE NEWSPAPER**

### **Budget: a call for reforms**

ISLAMABAD: During the annual budget process, various interest groups lobby for favourable treatment, such as changes in tax rates and subsidies. However, the focus often remains on short-term gains rather than pursuing long-term economic reforms that can foster sustainable growth and increase the size of the economic pie.