

# **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**

### **Expo inaugurated: PM stresses criticality of innovations in textiles to boost export**

KARACHI: Prime Minister Shehbaz Sharif Friday asked exporters to bring innovations in textile industry for export boost which would ultimately help the country earn valuable foreign exchange. "Despite various challenges, we have very robust, very futuristic, and extremely hardworking entrepreneurs that have gradually built Pakistan's export culture,"

### **PM urges businessmen to help govt overcome challenges**

Prime Minister Shehbaz Sharif Friday urged businessmen to help the government in overcoming the multiple challenges facing the country and take lead in creating jobs and enhancing exports.

### **'USAID IPA strengthens Pakistan's businesses'**

LAHORE: The USAID Investment Promotion Activity (IPA) is a five-year project that is helping to strengthen Pakistan's business enabling environment, build the capacities of Pakistani institutions focused on investment promotion, improve the ecosystem of foreign direct investment (FDI), and increase United States-Pakistan bilateral trade and investment.

### **FCCI President welcomes TEXPO organised by TDAP**

FAISALABAD: Dr. Khurram Tariq, President Faisalabad Chamber of Commerce & Industry (FCCI) participated in the inaugural ceremony of the fourth edition of the TEXPO organized by the TDAP. Prime Minister Mian Muhammad Shahbaz Sharif was the chief guest of this international expo.

### **Deal inked with Google on 45,000 scholarships: minister**

Aminul Haq, the Federal Minister for Information Technology and Communication, stated that an agreement has been made with Google for 45,000 scholarships, which will increase to 450,000 next year.

### **Personal data protection: Move to effect more amendments delays the bill**

ISLAMABAD: The Personal Data Protection Bill is further delayed as the government has decided to make more amendments to the draft of the bill, in the aftermath of the May 9 incident to make it more comprehensive with respect to national security.

### **Fake, flying invoices: I&I-IR Hyderabad apprehends prominent individual**

HYDERABAD: In a landmark development, on the instructions of worthy Director General of Directorate Intelligence & Investigation (I&I)-IR; Directorate of I&I-IR Hyderabad has successfully apprehended a prominent individual involved in a substantial tax evasion scheme of fake and flying invoices.

### **Jul-Apr repatriation of profit, dividends dip 83pc YoY**

KARACHI: Repatriation of profit and dividends by foreign investors plunged by 83 percent during the first ten months of this fiscal year (FY23), the State Bank of Pakistan (SBP) reported on Friday.

### **THE RUPEE: PKR strengthens further**

KARACHI: The Pakistani rupee strengthened further against the US dollar, appreciating 0.21% in the inter-bank market on Friday. At close, the currency settled at 285.15, a gain of Re0.59, as per the State Bank of Pakistan (SBP).

## **DAWN NEWSPAPER**

### **PM seeks ideas to lift falling exports**

KARACHI: Prime Minister Shehbaz Sharif on Friday sought support from business people to overcome multiple challenges and asked exporters to come up with innovative and unique ideas to boost exports.

### **Short-term inflation stays above 45pc**

ISLAMABAD: The short-term inflation, based on the Sensitive Price Index (SPI), eased slightly further year-on-year but remained significantly high at 45.49 per cent for the week ending on May 25, showed the official data released on Friday.

### **IMF slightly lifts US growth forecast**

WASHINGTON: The International Monetary Fund slightly raised its forecast for 2023 US economic growth Friday while noting that a slowing economy will likely lead to a small increase in unemployment in 2024.

### **Outflow of profits falls 83pc**

KARACHI: The profits and dividends on foreign investments fell by 83 per cent in the first 10 months of the current fiscal year, the central bank data showed on Friday.

### **World is moving to living wages from minimum wages, moot told**

KARACHI: The Sindh Human Rights Commission (SHRC) will soon launch a campaign to redress complaints about the non-implementation of minimum wages.

## **THE NEWS INTERNATIONAL**

### **Pakistan seeks US help for agreement with IMF**

ISLAMABAD: Pakistan on Friday again demonstrated its desire for the completion of the ongoing IMF programme and asked the US to play its role in convincing the Fund staff for striking the staff-level agreement without wasting further time.

### **Investment to GDP ratio declines to 13.5pc**

ISLAMABAD: Pakistan's total investment in the percentage of Gross Domestic Product (GDP) has declined significantly in the outgoing financial year, mainly because of uncertainties on the political front and inability to revive the IMF programme.

### **FPCCI hails direct shipping links with Russia**

KARACHI: FPCCI on Friday welcomed the inauguration of Pakistan-Russia shipping and cargo service, saying the initiative could help in boosting Pakistan's falling exports. "This development will enable Pakistani exporters to export to Russia directly and transshipment costs would be saved; and, in fact, Pakistan itself can emerge as a transshipment hub,"

### **Profit repatriation plunges 82.69pc in July-April**

KARACHI: Repatriation of profits and dividends on foreign investment in Pakistan fell 82.6 percent to \$253.4 million in 10 months of the current fiscal year, central bank data showed on Friday. The decline was attributed to capital controls imposed by the country to manage its dollar shortage.

### **SPI inflation falls 0.42pc, but prices remain high**

ISLAMABAD: The weekly inflation saw a significant year-on-year increase of 45.49 percent in the week ending on May 25, driven by higher costs of wheat flour, gas, petroleum products, fruits, rice, and pulses, official data showed on Friday.

## **Rupee reaches record low of 310/dollar in open market**

KARACHI: The rupee hit a fresh record low in the open market on Friday as a result of an increasing imbalance between demand and supply of the dollars, dealers said. The domestic currency was selling at 310 per dollar, down from 309 on Thursday,

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## **TRIBUNE NEWSPAPER**

### **PM rejects budgetary proposals**

ISLAMABAD: Prime Minister Shehbaz Sharif has set up multiple special committees to finalise a new budget after finding shortcomings in the finance ministry's proposals, as the government desperately looks for fiscal space to spend in areas that can help increase the vote bank.

### **PM seeks unique export ideas**

KARACHI: Prime Minister Muhammad Shehbaz Sharif on Friday pressed exporters to come up with innovative and unique ideas to boost exports, which would help Pakistan earn foreign exchange. "Despite various challenges, we have very robust, very futuristic, and extremely hardworking entrepreneurs that have gradually built Pakistan's export culture," he said while addressing a ceremony at the Textile Expo.

### **Pakistan misses investment target**

ISLAMABAD: Pakistan's investment ratio has hit a new low of 13.5% of the economy's size in the outgoing fiscal year, indicating a decline in investor interest due to concerns about sovereign default and uncertain taxation policies.

### **High electricity prices strain consumer affordability: survey**

A recent survey has revealed that soaring electricity tariffs in Pakistan are pushing the affordability limits of the masses and significantly impacting their consumption patterns. This concerning trend not only burdens consumers but also poses hurdles to the recovery of power distribution companies (Discos).

### **Expensive RLNG burdens economy**

KARACHI: Pakistan's reliance on costly regasified liquefied natural gas (RLNG) imports under long-term agreements is taking a toll on the country's economy. While international spot markets offer RLNG at a cheaper rate of \$9.5/mmbtu, Pakistan is compelled to import it at an average price of \$13.40/mmbtu. This significant price disparity is raising concerns among experts.

### **'Green Alliance' brings clean energy**

KARACHI: In a significant milestone for Pakistan's water management and clean energy sectors, the country has attained self-sufficiency through scientific research and studies.

### **Govt committed to IMF plan, Dar informs Blome**

ISLAMABAD: Finance Minister Senator Ishaq Dar on Friday informed US Ambassador Donald Blome about the ongoing International Monetary Fund (IMF) programme, assuring him of the dedication of the government to complete it.

## **EXPRESS NEWSPAPER**

### **Dollar reached Rs.310, lost 2 billion more in stock market**

### **Alibaba.com participated in TEXPO 2023**

### **Foreign Buyers interested in Textile and Leather products**

### **Australian importers interested in Pakistani textile products**