

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14TH JULY, 2023

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BUSINESS RECORDER

FIRST TRANCHE OF SBAIMF TRANSFERS \$1.2BN TO SBP ACCOUNT: DAR

ISLAMABAD: The International Monetary Fund (IMF) has transferred \$1.2 billion to the State Bank of Pakistan (SBP) — the first tranche of the \$3 billion stand-by arrangement (SBA), announced Finance Minister Ishaq Dar Thursday.

JULY-MAY LSMI OUTPUT DECLINES 9.87PC YOY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 9.87 percent during July-May 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

THE RUPEE: PKR REGISTERS GAIN

KARACHI: The Pakistani rupee registered a gain against the US dollar, appreciating 0.37% on Thursday after the International Monetary Fund (IMF) Executive Board approved Pakistan's new Stand-By Arrangement and UAE also deposited \$1 billion.

FIRM TREND ON COTTON MARKET

LAHORE: The local cotton market on Thursday was steady and the trading volume remained satisfactory.

DAWN NEWSPAPER

BUSINESS COMMUNITY SEES IMF BAILOUT ENDING ECONOMIC VOLATILITY

KARACHI: While seeing a bumpy ride ahead, the business community believes the approval of a nine-month \$3 billion Stand-By Arrangement will end a long-drawn-out period of economic uncertainty and volatility. Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh said securing the IMF programme was indispensable at this critical juncture of the country's economic history.

BIG INDUSTRY OUTPUT SHRINKS 14PC IN MAY

ISLAMABAD: Large-Scale Manufacturing (LSM) experienced a significant year-on-year contraction of 14.37 per cent in May, showed data released by the Pakistan Bureau of Statistics on Thursday.

LACK OF FUNDS KEY BARRIER TO SME GROWTH

ISLAMABAD: Identifying barriers to competition, a study by the Competition Commission of Pakistan has found that no access to financing is the key barrier limiting the growth of small and medium enterprises (SMEs).

THE NEWS INTERNATIONAL

FIRST INSTALMENT OF \$1.2BN RECEIVED FROM IMF: DAR

ISLAMABAD: The International Monetary Fund (IMF) has deposited \$1.2 billion in the State Bank of Pakistan (SBP) account, boosting the cash-strapped nation's hope for economic stability as the country teetered on the brink of default for several months

GOVT LIKELY TO HIKE POWER TARIFF FROM RS4 TO 6 PER UNIT TODAY

ISLAMABAD: After the IMF has approved a \$3bn SBA loan and a \$1.2 billion tranche has been received by the State Bank of Pakistan (SBP), but the decision on an increase in base tariff is still awaited.

LSM SHRINKS FOR 11TH STRAIGHT MONTH

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) sector witnessed a decline of 14.37 percent in May 2023, marking its eleventh consecutive monthly contraction.

IMF BAILOUT GIVES PAKISTAN LIFELINE, BUT RECOVERY WILL BE CHALLENGING: ANALYSTS

KARACHI: Pakistan secured a \$3 billion lifeline from the International Monetary Fund (IMF) to help stabilise its economy, but the lender's forecasts suggest the country will face a challenging recovery, with inflation remaining elevated and growth subdued, analysts said on Thursday.

RUPEE CONTINUES SURGEON IMF'S FINAL NOD

KARACHI: Rupee continued to rise on Thursday following the final approval of the \$3 billion loan programme by the International Monetary Fund (IMF), which would likely improve Pakistan's external sector outlook.

CHINA'S EXPORTS FALL MOST IN THREE YEARS AS GLOBAL ECONOMY FALTERS

BEIJING: China's exports fell last month at their fastest pace since the onset three years ago of the Covid-19 pandemic, as an ailing global economy puts mounting pressure on Chinese policymakers for fresh stimulus measures.

BUSINESSES CALL IMF-SBA APPROVAL A 'TEMPORARY RELIEF'

KARACHI: The business community on Thursday termed the approval of the International Monetary Fund's (IMF) Standby Agreement (SBA) a temporary relief for the national economy and predicted challenging times for the industry due to its conditions.

KCCI SAYS INDUSTRIES SUFFER AS GAS SUPPLY CUT TWICE A WEEK

KARACHI: Production activities in Karachi have dropped by 30 percent on complete gas suspension to industries for two days a week, Karachi Chamber of Commerce and Industry (KCCI) president Mohammed Tariq Yousuf said on Thursday.

GOLD GAINS RS4,000/TOLA

KARACHI: Gold prices increased by Rs4,000 per tola on Thursday. According to All Sindh SarafJewellers Association, gold rates reached Rs208,000 per tola in the local market

APTMA DEMANDS SEPARATE POWER TARIFF CATEGORY TO INCREASE EXPORTS

ISLAMABAD: The textile Industry has asked the government to allocate a separate power tariff category for the export industry by excluding cross-subsidies, stranded costs, and inflated system losses for achieving an exports target of \$50 billion in next 4 years.

TRIBUNE NEWSPAPER

SBP RECEIVES FIRST TRANCHE OF \$1.2B FROM IMF

Finance Minister Ishaq Dar has confirmed that the International Monetary Fund (IMF) has transferred \$1.2 billion to the State Bank of Pakistan (SBP) as the first tranche of a \$3 billion stand-by arrangement (SBA).

BIG RETAILERS EXEMPT, SALARIED CLASS BURDENED WITH ADDITIONAL TAXES

ISLAMABAD:Over half of the integrated 9,082 big retailers will exit the Federal Board of Revenue (FBR) system due to the omission of one registration condition from the law by the government. This omission will further erode the tax base of Pakistan.

INFLOWS BOOST FOREX RESERVES TO \$4.5B

KARACHI:The State Bank of Pakistan (SBP) reported a 1.37% increase in foreign exchange reserves on a week-on-week basis, according to data released on Thursday. As of July 7, the SBP's foreign currency reserves reached \$4.5 billion, a \$61 million rise compared to \$4.4 billion on June 30, 2023.

ECC MEMBERS AIR CONCERN OVER HIGH ELECTRICITY COST

ISLAMABAD:Economic policymakers have aired serious concerns over the high cost of electricity generation by K-Electric (KE) and sought a detailed plan to slash the production cost.

EXPRESS NEWSPAPER

DUE TO GAS SHUTDOWN, INDUSTRIES ARE SUFFERING SEVERE LOSSES