

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 5TH AUGUST, 2023

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BUSINESS RECORDER

50-member ASEAN business delegation due tomorrow

KARACHI: The Trade Development Authority of Pakistan (TDAP) announced the upcoming visit of a 50-member ASEAN business delegation to Pakistan from 6th to 11th August, 2023. This marks the largest-ever delegation from ASEAN to visit Pakistan, encompassing a multitude of sectors, including textile, pharmaceuticals, agriculture and food, IT, construction materials, and more.

Foreign investors: SECP publishes guidebooks in German, Korean languages

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP), in line with its agenda of facilitating foreign investors, published promoter guides in German and Korean languages. The SECP has already published promoter guides in different foreign languages, ie, English, Chinese, Turkish, Spanish, Urdu, and Arabic, to facilitate investors.

THE RUPEE PKR appreciates further

KARACHI: The Pakistani rupee strengthened further against the US dollar with an appreciation of 0.08% in the inter-bank market on Friday. At close, the currency settled at 286.97, an increase of Re0.23, as per the State Bank of Pakistan (SBP).

Sizeable activity on cotton market

LAHORE: The cotton spot rate announced by the Karachi Cotton Association (KCA) on Friday remained unchanged at Rs 17,935 per maund while trading remained steady and volume was good. Cotton trading analyst, Naseem Usman, while talking to Business Recorder said that rates of cotton and Phutti from Sindh, Punjab and Balochistan also remained almost the same.

DAWN NEWSPAPER

No room for tax amnesty after IMF deal: Dar

ISLAMABAD: A National Assembly panel has raised questions over the transparency of over \$3 billion loans under the concessio-nary Temporary Econ-omic Refinance Faci-lity (TERF) to some businesses during the Covid-19 pandemic and expressed concern over the central bank's weak oversight of how the cheaper financing was utilised.

ASEAN delegation due tomorrow

LAHORE: A 50-member ASEAN business delegation will start six-day visit to Pakistan from Sunday (tomorrow). The delegation is set to attend "ASEAN-Pakistan Business Opportunities Conference 2023" in Lahore on Monday, according to the Trade Development Authority of Pakistan (TDAP).

Malaysian trade team due next week

KARACHI: Malaysia's Consul General Herman Hardynata Bin Ahmad has said that an 18-member trade delegation will arrive next week to explore possibilities of enhancing trade ties with their counterparts in Pakistan.

Rupee makes second straight gain vs dollar

KARACHI: The rupee stayed firm against the US dollar for the second day in a row, gaining 23 paise in the interbank market on Friday. Currency experts, however, said the PKR appreciation was a short-term phenomenon because the economic fundamentals were weak and the greenback would dominate again on strong demand, especially from importers.

Weekly inflation soars to 29.8pc on energy price hike

ISLAMABAD: Weekly inflation recorded a year-on-year surge of 29.83 per cent for the week ending on Aug 3 due to a sharp rise in petroleum and food prices, showed the official data released on Friday. On a week-on-week basis, the short-term inflation, measured by the Sensitive Price Index (SPI), rose 1.30pc, the second-highest increase in the past two months.

THE NEWS INTERNATIONAL

IMF conditions: Govt imposed Rs215bn additional taxes in budget, says Ishaq Dar

ISLAMABAD: In order to strike an agreement with the International Monetary Fund (IMF) under Standby Arrangement Programme, the government had to impose additional taxes of Rs215 billion and slash expenditures by Rs85 billion at the time of finalisation and approval of the budget from the Parliament, Minister for Finance Ishaq Dar said.

Iran's electricity export to Pakistan on the rise: Iran FM

KARACHI: Iranian Foreign Minister Dr Hossein Amir-Abdollahian on Friday said Pakistan, as a neighbouring and a Muslim country, has always been of great importance to his country, adding that many historical, religious and cultural commonalities have made the connection between the two countries stronger.

PBF urges economist as caretaker PM ahead of polls

LAHORE: The Pakistan Business Forum (PBF), a group of leading businessmen and industrialists, on Friday called for the appointment of an economist as caretaker prime minister to oversee the country's economic affairs during the interim period before the general elections.

Malaysia to open Karachi trade office, launch flights by year-end

KARACHI: Malaysia is keen to enhance its trade and investment relations with Pakistan, its consul general said on Friday, announcing plans to open a trade office in Karachi and launch direct flights by the end of the year.

Weekly inflation increases on higher food, energy prices

KARACHI: Major increase in energy and food prices pushed Pakistan's weekly inflation up 1.30 percent and annualised inflation up 29.83 percent during the period ended August 3, official data showed on Friday.

Rupee inches up

KARACHI: The rupee extended gains for the second consecutive session on Friday due to improved dollar supply and weak demand from importers, dealers said. The rupee ended at 286.97 per dollar, 0.08 percent stronger than Thursday's close of 287.20 in the interbank market.

TRIBUNE NEWSPAPER

Further rupee fall likely under interim setup

KARACHI: Market speculation suggests that Pakistani currency may face a fresh round of devaluation under the upcoming caretaker government ahead of general elections in late 2023. Outgoing Prime Minister Shehbaz Sharif has already announced the dissolution of National Assembly on August 9.

Rising cash circulation spurs inflation concerns

KARACHI: The surging circulation of physical currency within the domestic economy has surged to nearly 29%, equivalent to a staggering Rs9.15 trillion, against the total value of money in the system, which stood at Rs31.59 trillion as of June 2023