

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7TH JULY, 2023

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DAWN NEWSPAPER

T.M.A. ADVERTISEMENT: "CONGRATULATION" To the Government of Pakistan on Securing \$3 Billion IMF Deal

Ginners suspend raw cotton buying

• Claim growers are not paid official rate of Rs8,500 per maund • PCGA demands tax waivers, cheaper power

LAHORE: Ginners have decided to suspend buying raw cotton from farmers across the country after district commissioners in the cotton belt, both in Sindh and Punjab, directed them to pay the growers not less than Rs8,500 per maund.

Banks asked to arrange dollars for opening LCs

KARACHI: Banks have been asked to allow about 25 per cent higher imports but they will have to arrange dollars before opening letters of credit (LCs), sources in the banking industry told Dawn on Thursday.

Global forecasters see rupee in trouble

WASHINGTON: The Pakistani rupee is expected to trade at 293.52 by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, the agency estimates the PKR to trade at 317.29 in 12 months.

MoU signed with UAE for alternative energy projects

ISLAMABAD: The United Arab Emirates will develop renewable energy projects in Pakistan, as Prime Minister Shehbaz Sharif urged more companies to exploit the country's potential in the alternative energy sector.

BUSINESS RECORDER

Basis for fixation of base tariff: Rupee could hit 325 mark vs dollar by June 2024: PD

ISLAMABAD: The Power Division is said to have projected that Pak rupee could touch Rs 325 per US\$ by June 2024, which is likely to be the basis for fixation of base tariff for FY 2023-24,

Q1FY24: Cash-strapped govt to borrow record Rs11trn

KARACHI: In the absence of sufficient foreign inflows, the federal government has planned to borrow over Rs 11 trillion in the first quarter (Jul-Sep) of this fiscal year (FY24) from domestic resources to meet its financial requirements.

APTMA urges Primark to open office in Pakistan

LAHORE: The All Pakistan Textile Mills Association (APTMA) has invited Primark, an international fashion retailer, to open office in Pakistan. A delegation of Primark visited the APTMA Lahore office on Thursday. The delegation consisted of Mathew Rhodes, Head of Sourcing and John Steven, Director Supply Chain.

Renewable energy: MoU signed with UAE

ISLAMABAD: A memorandum of understanding (MoU) was signed between Pakistan and the United Arab Emirates (UAE) in the field of renewable energy.

SBP's reserves up

The State Bank of Pakistan's forex reserves further increased by \$ 393 million to \$4.463 billion at the end of last week, mainly due to receipt of official government of Pakistan inflows.

THE RUPEE: PKR registers marginal gain

KARACHI: The Pakistani rupee registered marginal appreciation against the US dollar, strengthening 0.13% in the inter-bank market on Thursday. At close, the currency settled at 277.04, an increase of Re0.37, as per the State Bank of Pakistan (SBP).

Cotton spot rate recovers Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 16,700 per maund. The local cotton market was tight and trading volume remained satisfactory.

THE NEWS INTERNATIONAL

Pakistan, UAE sign MoU for developing renewable energy

ISLAMABAD: Pakistan and the United Arab Emirates (UAE) Thursday signed a Memorandum of Understanding (MoU) for the development of renewable energy projects in Pakistan.

Government to borrow record Rs11.1 trillion in July-September quarter

KARACHI: The government plans to borrow a record Rs11.1 trillion rupees through treasury bills and bonds in the July-September quarter, the central bank's auction calendar showed on Thursday, as it grapples with a ballooning budget deficit and a sluggish economy.

Soaring demand helps Dubai top list for luxury property transactions

Dubai: Soaring demand for luxury homes has propelled Dubai above the more established centres for prime property for the first time, as the Gulf business hub's post-pandemic rebound continues to attract the world's wealthy, including Russian buyers.

Bank of Canada to raise rates 25 basis points on July 12, possibly the last

BENGALURU: The Bank of Canada will raise interest rates by a quarter-point for a second straight meeting to 5.00 percent on July 12 following a five-month pause earlier this year and then hold well into 2024, according to a majority of economists polled by Reuters.

SBP reserves rise by \$393m to \$4.5 billion

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$393 million to \$4.462 billion in the week ending June 30, the State Bank of Pakistan reported on Thursday. The total reserves of the country rose by \$405 million to \$9.745 billion.

Rupee inches up

The rupee on Thursday gained against the dollar amid a sluggish demand from importers and a positive sentiment after the International Monetary Fund confirmed that its executive board will convene on July 12 to discuss a nine-month standby arrangement for Pakistan.

Gold prices up Rs1,800/tola

KARACHI: Gold prices increased by Rs1,800 per tola on Thursday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs207,800 per tola in the local market. Similarly, the price of 10-gram gold rose by Rs1,543 to Rs178,155.

TRIBUNE NEWSPAPER

Centre's total debt rose by Rs11.13tr: SBP

ISLAMABAD: The federal government's total debt increased by Rs11.13 trillion to Rs58.962 trillion (a rise of 23.3%) during the 11 months of the fiscal year 2022-23, according to statistics released by the State Bank of Pakistan (SBP).

Govt targets borrowing record Rs11tr

KARACHI: The government has set a target to raise a record high debt-financing of Rs11.10 trillion from domestic commercial and Shariah-compliant banks in the first three months of the current fiscal year. The funds will primarily be used to pay off maturing old debt and partially finance the large fiscal deficit.

Foreign exchange reserves rise to \$4.4b

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) saw a significant surge of 9.6% on a week-on-week basis, as reported by data released by the SBP on Thursday.

Rupee stabilises at 277/\$

KARACHI: Pakistani currency continued to fluctuate around Rs277 to a dollar for the second consecutive working day on Thursday, indicating that the currency was stabilising close to that level in the inter-bank market.

LCCI explores implications of federal budget 2023-24

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) hosted a highly significant seminar titled "Post Budget Session – Federal Budget 2023-24: Implications and Way Forward." the chairmanship of LCCI President Kashif Anwar, the event aimed to dissect the recently passed federal budget and its potential ramifications.