

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Saudi deposits land just prior to key event

ISLAMABAD: Pakistan has received deposits of \$2 billion from Saudi Arabia – a day before the International Monetary Fund's Executive Board is scheduled to consider the \$3 billion stand-by arrangement (SBA) for the country.

IMF Board scheduled to consider \$3bn SBA today

ISLAMABAD: The International Monetary Fund's Executive Board is scheduled to consider the 9-month stand-by arrangement (SBA) of \$3 billion for Pakistan on Wednesday (July 12).

S&P Global's top economist sees dollar dominance diminishing

LONDON: The dollar's grip as the dominant global currency is loosening, credit rating agency S&P Global's top economist said on Tuesday. Aggressive US sanctions such as last year's freezing of hundreds of billions of dollar's worth of Russia's reserves has seen a flurry of countries start to do some trade in currencies other than dollar as well as repatriate gold reserves.

Inward flows of dollars to create breathing space: ministry

ISLAMABAD: The Ministry of Industries and Production (MoI&P) Tuesday said it is still clueless about lifting of restrictions on forex payments by the State Bank of Pakistan (SBP) in real terms, saying that with inflows of dollars a breathing space will be available which was not there for nearly 8-10 months.

Uplift projects: KATI chief speaks about performance of local authorities

KARACHI: President Korangi Association of Trade and Industry (KATI), Faraz-ur-Rehman, has announced that local authorities are nearing completion of development projects in the area. He stated this during a meeting with Rehmatullah Sheikh, the Transaction Officer of Korangi Municipality, and Naeem Sheikh, Town Chairman.

'Historic feat': Indus Motor signs pact with Toyota Egypt

KARACHI: Marking a historic turning point, Indus Motor Company (IMC) has become the first auto manufacturer to open gates to the global supply chain by signing an agreement with Toyota Egypt to export high-quality products starting July 2023.

Zong accuses Discos of massively overcharging through defective meters

ISLAMABAD: Chinese Mobile Company, CMPAK Limited (Zong) has accused power Distribution Companies (Discos) of massively overcharging through defective metres which accounts for a serious impact and adverse contribution to the Company's financial position under the prevailing economic circumstances in the country.

THE RUPEE: PKR strengthens

KARACHI: The Pakistani rupee staged an intra-day recovery against the US dollar, strengthening 0.44% in the inter-bank market on Tuesday. At close, the currency settled at 278.57, an increase of Rs1.23, as per the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: Gold prices on Tuesday saw a slump on the local market, traders said. The precious metal nosedived by Rs4500 to Rs204500 per tola Rs3858 to Rs175326 per 10 grams.

Sizeable activity seen on cotton market

LAHORE: The local cotton market on Tuesday was steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,000 to Rs 17,100 per maund. The rate of Phutti in Sindh is in between Rs 7,000 to Rs 7,400 per 40 kg.

DAWN NEWSPAPER

Pakistan gets \$2bn in financial support from Saudi Arabia

ISLAMABAD: Pakistan has received \$2 billion in financial support from Saudi Arabia, Finance Minister Ishaq Dar said on Tuesday, a day before the International Monetary Fund's board is expected to give final approval for a much-needed \$3bn bailout.

Export orders for lint start pouring in

LAHORE: Federal and Punjab authorities discuss measures to ensure that cotton growers get the support price as the country secures the first white lint export orders for the new crop.

Indus Motor signs export agreement with Egypt

KARACHI: As the automobile sector ended FY23 with a 50 per cent dip in year-on-year sales, Indus Motor Company (IMC) said it has signed an agreement with Toyota Egypt to export "high-quality products" from July.

THE NEWS INTERNATIONAL

Car sales plunge 82pc in June; 59pc in FY23

KARACHI: The country's car sales plunged by 82 percent year-on-year in June 2023 due to non-production days, higher prices of cars and a decline in purchasing power, data showed on Tuesday. However, sales increased on month-on-month basis.

Dhabeji SEZ to attract foreign firms

KARACHI: Dhabeji Special Economic Zone (SEZ) is expected to attract foreign companies from China, Turkey and Gulf countries, a senior government official said on Tuesday. Syed Qasim Naveed Qamar, special assistant to the Sindh Chief Minister for Investment and Public Private Partnership, said the SEZ has a lot of incentives for investment companies, including its prime location and availability of the cheapest labor.

Trust deficit

LAHORE: Trust deficit between businesses and the government has now prolonged too much, and has had a significant negative impact on Pakistan's the economy. Announced policies are not implemented and annual budgets are followed by mini-budgets.

UK unemployment climbs as inflation weighs on economy

London: UK unemployment rose back to four percent in the three months to the end of May, official data showed Tuesday, as the economy struggles with stubbornly-high inflation.

Rupee gains on Saudi inflows

KARACHI: The rupee gained against the dollar on Tuesday after Finance Minister Ishaq Dar revealed that Pakistan had received \$2 billion in financial assistance from Saudi Arabia, which will help boost the foreign exchange reserves of the country.

Gold drops Rs4,500/tola

KARACHI: Gold prices in the local market dropped by Rs4,500 per tola on Tuesday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs204,500 per tola.

TRIBUNE NEWSPAPER

Cotton exports anticipated to be record-breaking

ISLAMABAD: Cotton exports from Pakistan have kicked off in the current cotton season, marking a promising start for the country's textile industry. The Chairman of the Cotton Ginners Forum, Ihsanul Haq, disclosed that a major cotton ginner in Sindh has finalised agreements to export 600 tonnes of cotton to Indonesia and Vietnam. The shipments are scheduled to commence in early August, fuelling expectations of a fruitful year for cotton exports.

At 12th JCC, Pakistan and China strengthen ties

BEIJING: The 12th (Special) Joint Cooperation Committee (JCC) meeting of the China-Pakistan Economic Corridor (CPEC) was successfully held in Beijing on Tuesday, solidifying the robust partnership between the two nations.

Currency market turns positive

ISLAMABAD: The receipt of a fresh loan of \$2 billion from Saudi Arabia has turned sentiment positive in the currency market, which helped Pakistani rupee appreciate against the US dollar from a two-week low and end a two-day losing streak.

IMC strikes historic deal with Toyota Egypt

KARACHI: Indus Motor Company (IMC), a prominent player in Pakistan's automotive industry, has achieved a significant milestone by signing an agreement with Toyota Egypt to export high-quality auto parts.

IMF expects global growth near 3%