

# 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**

### **Moody's disputes govt's growth assumption**

ISLAMABAD: The government of Pakistan's budget lacks major revenue-raising or spending-containment measures to alleviate intense government liquidity pressures, says Moody's Investors Services (Moody's).

### **Jul-Apr LSMI output down 9.39pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 9.39 percent during July-April 2022-23 as compared with the same period of last year, says the Pakistan Bureau of Statistics (PBS).

### **POL products' prices kept unchanged**

ISLAMABAD: Federal government has decided to keep the prices of petroleum products unchanged till June 30 by slightly change ex-refinery prices and margins to oil companies ahead of Eid-ul-Adha.

### **Power distribution grids: GIZ sending team to conduct digitalization, decarbonisation**

ISLAMABAD: German firm, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH is dispatching a mission to conduct digitalization and decarbonization of Pakistan's power distribution grids.

### **Seizing SEZ investments**

Pakistan badly needs investments in productive sectors– both from within and outside. And the urgency could not be greater given the unsustainable balance of payments situation today. One way to do so is by establishing Special Economic Zones (SEZs) where special treatment is given to investors based on certain criteria.

### **ECB raises rates to 22-year high even as economy stutters**

FRANKFURT: The European Central Bank raised borrowing costs to their highest level in 22 years on Thursday and left the door open to more hikes, extending its fight against high inflation even as the euro zone economy flags.

### **Finance bill 2023: recommendations finalised by Senate panel**

ISLAMABAD: The Senate Standing Committee on Finance and Revenue meeting, chaired by Senator Saleem Mandviwalla has finalised the recommendations on the Finance Bill, 2023, including a five percent radio fee in the annual vehicle registration fee to curb the financial crunch of Radio Pakistan.

### **Rising prices: Poorer nations will cut food imports: UN**

PARIS: High food prices will prompt poorer nations to cut back on food imports this year, the UN's Food and Agriculture Organization said Thursday. Global production of maize, milk and meat has increased this year, allowing developed nations to ramp up their own food imports, the FAO said in its biannual global Food Outlook report.

### **THE RUPEE: PKR: a marginal decline**

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar with a depreciation of 0.07% in the inter-bank market on Thursday. At close, the currency settled at 287.37, a decrease of Re0.19, as per the State Bank of Pakistan (SBP).

### **Spot rate loses Rs300 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 20,200 per maund. The local cotton market remained bearish and the trading volume was low.

### **APTMA Advertisement: "APPEAL"**

EXPORT ORIENTED TEXTILE INDUSTRY OF SINDH & BALOCHISTAN IS COLLAPSING

## **DAWN NEWSPAPER**

### **Baku to start shipping 'cheap' LNG from next month**

ISLAMABAD: Following a two-day visit by Prime Minister Shehbaz Sharif, Azerbaijan on Thursday agreed to start shipments of LNG cargoes to Pakistan at "cheaper rates" from next month, said the Prime Minister's Office in a statement.

### **Corporates cancel EOGMs in droves**

KARACHI: Dozens of listed companies have said in the last few days they're cancelling the extraordinary general meetings (EOGMs) that were announced before June 9, the day Finance Minister Ishaq Dar presented the 2023-24 budget.

### **Retailers reject tax hike, reduction in business hours**

KARACHI: An increase in fixed retail tax from 12 per cent to 15pc and restricting business hours for retail outlets to 8pm will lead to a big drop in sales, store closures and job losses, warned an umbrella body on Thursday.

### **SBP reserves up by \$107m to \$4bn**

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$107 million to \$4 billion during the week ending June 9, 2023. However, Pakistan reportedly paid \$1bn to China on Monday, which brought down the SBP reserves to \$3bn.

### **Petroleum prices unchanged**

ISLAMABAD: The government on Thursday decided to keep the prices of all petroleum products unchanged, except light diesel oil, for the next fortnight ending June 30 in line with the international market.

### **ECB hikes rate to 22-year high**

FRANKFURT: The European Central Bank on Thursday said eurozone inflation was still too elevated as it hiked interest rates for an eighth consecutive time to a two-decade high, despite a darkening economic outlook.

### **Sri Lankan economy shrinks 11.5pc**

COLOMBO: Crisis-hit Sri Lanka's economy shrank by 11.5 per cent in the first quarter just before an IMF bailout kicked in, official figures showed on Thursday.

### **Need for vaccine proof axed**

RAWALPINDI: The Civil Aviation Authority (CAA) on Thursday abolished the mandatory requirement of Covid-19 vaccine certificate for passengers travelling to and from the country.

## **Demand for more power companies to end KE monopoly echoes in Sindh Assembly**

KARACHI: Opposition and the ruling party members in the provincial assembly on Thursday demanded that the licence of K-Electric (KE) be not extended to end its “highhandedness and monopoly”, as the post-budget debate continued in the house on the third consecutive day.

## **THE NEWS INTERNATIONAL**

### **Pakistan’s access to loans will be limited without new IMF deal**

KARACHI: Pakistan's ability to secure loans from bilateral and multilateral partners will be severely constrained until a new program is agreed with the International Monetary Fund (IMF), ratings agency Moody's Investors Service said on Thursday.

### **Pakistan’s dollar bonds fall as IMF stalled bailout programme nears expiry**

KARACHI: Pakistan's dollar bonds came under pressure as investors worried that chances of securing a bailout programme from the International Monetary Fund (IMF) before it expires on June 30 are fading, pushing the country closer to a sovereign default.

### **LSM slumps 21.07 percent in April**

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) sector shrank by 21.07 percent in April, marking the tenth consecutive month of contraction, data from the Pakistan Bureau of Statistics (PBS) showed on Thursday.

### **Azerbaijan to send LNG cargoes from next month**

ISLAMABAD/ BAKU: The federal cabinet has approved an agreement to procure liquefied natural gas (LNG) cargoes from Azerbaijan at discounted rates, according to a statement issued by the PM House on Thursday.

### **Petroleum prices remain unchanged until 30th**

ISLAMABAD: The prices of petroleum products will remain unchanged until June 30, Finance Minister Ishaq Dar announced in a televised statement on Thursday. During the previous two rounds, the prices of petroleum products were significantly reduced, with high-speed diesel and petrol seeing reduction of Rs35 and Rs20 respectively, according to the minister.

### **They want Pakistan to default like Lanka: Dar**

ISLAMABAD: Finance Minister Ishaq Dar made it clear on Thursday that “Pakistan is a sovereign country and cannot accept everything the IMF [International Monetary Fund] demands”.

### **Pak, Russia customs depts ink MoU for data exchange**

ISLAMABAD: The customs departments of Pakistan and Russia Thursday signed an MoU on exchange of statistical data on mutual trade.

### **Ahead of Eidul Azha: Dar announces paying salaries to govt employees on 23rd**

ISLAMABAD: Minister for Finance and Revenue Senator Ishaq Dar on Thursday announced payment of salaries to government employees for the current month on June 23, enabling them to meet the needs of their families ahead of Eidul Azha.

### **Gold climbs up by Rs1,700/tola**

KARACHI: Gold prices increased by Rs1,700/tola on Thursday. The All Sindh Saraf Jewellers Association said that gold rates reached Rs220,700/tola after the rise. Similarly, the price of 10 gram gold also went up by Rs1,458 to stand at Rs189,215.

## **TRIBUNE NEWSPAPER**

### **Pakistan turns to Azerbaijan for LNG**

BAKU: Azerbaijan will start sending cargo containers of liquefied natural gas (LNG) to Pakistan from next month, another major achievement for Pakistan towards fulfilling its energy needs after importing the Russia crude oil.

### **Dar says no to IMF diktat**

ISLAMABAD: What appears to be an end of a thorny four-year relationship, Finance Minister Ishaq Dar on Thursday refused to take the International Monetary Fund's advice on the issue of giving tax exemptions while terming its attitude "not professional".

### **Output of big industries dives 21%**

ISLAMABAD: The manufacturing output of large industries shrank 21% year-on-year in April 2023 owing to stringent restrictions on imports and a high cost of doing business, sparking doubts about the government's claim of 0.3% economic growth in the outgoing fiscal year.

### **'Debt restructuring unavoidable'**

ISLAMABAD: Dr Hafiz Pasha, former Finance Minister, revealed on Thursday that Pakistan's net international reserves have plunged to a negative \$14 billion, indicating that the rupee-dollar parity should be around Rs322 by the end of the fiscal year, based on one-month import cover.

### **Accord on green energy with Denmark**

Foreign Minister Bilawal Bhutto Zardari and Danish Minister for Development Cooperation and Global Climate Policy Dan Jorgensen on Thursday agreed to enhance cooperation in building climate-resilient green energy infrastructure, including wind energy, to overcome the challenge of climate change and to resolve energy problems in Pakistan.

### **UK names first female envoy to Pakistan**

ISLAMABAD: The United Kingdom has announced the appointment of Jane Marriott OBE as the next British High Commissioner to Pakistan. The first female British High Commissioner to Pakistan, Jane is due to take up her role in mid-July.

### **China approves export of Pakistani beef**

LAHORE: The decision of the General Administration of Customs of China (GACC) to permit Pakistani meat exporters to export beef to China has been warmly received by the business community.

## **EXPRESS NEWSPAPER**

### **IMF want us to be like Sri Lanka first and then agreement – Ishaq Dar**

### **Ready to work with Govt. to make improved budget – IMF**

### **Recession in stock market even of 4th day, Dollar's flying again, Gold expensive**