

# 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**

### **TMA says textile sector 'completely' ignored in budget**

KARACHI: The Senior Vice Chairman of the Towel Manufacturers Association of Pakistan Syed Usman Ali has expressed grave concern over the completely ignored export sector in the budget 2023-24 and did not incorporate their valuable proposals/ suggestions for the growth of the Textile sector which is the backbone of our economy.

### **Karachi port: Govt to lease four out of 33 berths to UAE for \$220m**

KARACHI: AD Ports Group of the United Arab Emirates (UAE) signed an agreement Thursday to take over the running of part of main Karachi docking facility in a deal worth an immediate \$220 million, the company said.

### **Pakistan receives another \$300m from China**

KARACHI: The country's total liquid foreign exchange reserves fell by \$515 million during the last week, mainly due to external debt servicing. However, Pakistan has received another inflow amounting to \$ 300 million from China.

### **Applications approved: 8 SEZs to bring in Rs507bn investments**

ISLAMABAD: Federal Minister for the Board of Investment (including Chinese and other FDI) and Special Initiatives Chaudhary Salik Hussain chaired the 8th meeting of the Approvals Committee (AC) at the Board of Investment (BOI), here on Thursday.

### **Finance Bill: Some major anomalies will be removed, Dar tells FPCCI team**

KARACHI: In a meeting with FPCCI, Federal Minister for Finance & Revenue Ishaq Dar has agreed in principle to remove some of the major anomalies in the Finance Bill to accommodate the grievances, issues and apprehensions of the business, industry and trade community.

### **BoE hikes rate half-point as high inflation persists**

LONDON: The Bank of England Thursday lifted its key interest rate by a half-point to five percent to tackle stubbornly high UK inflation despite such a move worsening a cost-of-living crisis. The higher-than-expected hike to a 15-year high was the 13th increase in a row.

### **US Fed official says more rate hikes necessary**

WASHINGTON: A senior US Federal Reserve official said Thursday that additional interest rate hikes are needed to tackle historically high inflation.

### **Eidul Azha: govt announces extra holidays**

ISLAMABAD: Prime Minister Shehbaz Sharif has approved public holidays on the occasion of Eidul Azha from Wednesday onwards.

### **THE RUPEE: PKR maintains upward trajectory**

KARACHI: The Pakistani rupee maintained its upward trajectory for the third successive session against the US dollar, appreciating 0.09% in the inter-bank market on Thursday. At close, the currency settled at 286.73, an improvement of Re0.25, as per the State Bank of Pakistan (SBP).

### **Spot rate loses further 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 18,700 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

### **DAWN NEWSPAPER**

#### **Tax net to be expanded, Dar assures FPCCI**

KARACHI: Finance Minister Ishaq Dar has agreed in principle to remove some of the anomalies in the finance bill to address the business community's apprehensions, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) claimed on Thursday.

#### **BoE delivers 13th rate hike**

LONDON: The Bank of England on Thursday lifted its key interest rate by a half-point to five per cent to tackle stubbornly high UK inflation despite such a move worsening a cost-of-living crisis.

#### **SBP reserves plunge to \$3.5bn**

KARACHI: The central bank's foreign exchange reserves plummeted by almost half a billion dollars during the week that ended on June 16, making the country's external account more vulnerable.

#### **APTMA Advertisement: EXPORT ARE THE WAY FORWARD**

### **THE NEWS INTERNATIONAL**

#### **PM meets IMF chief, hopes for funds release at earliest**

PARIS: Prime Minister Shehbaz Sharif Thursday met International Monetary Fund (IMF) Managing Director (MD) Kristalina Georgieva and said in a tweet that Pakistan "keenly looks forward" to the lender's Executive Board's "approval for the 9th Review at the earliest".

#### **Shehbaz to attend SCO India meeting virtually**

ISLAMABAD: Prime Minister Shehbaz Sharif will attend virtually the Shanghai Cooperation Organisation (SCO) meeting being held in New Delhi on July 4. India changed the format to a virtual meeting without giving any reasons, but reports indicated Russia and China would not have been able to attend physically.

#### **Govt approves 8 SEZs, to attract Rs507bn investment**

ISLAMABAD: The government Thursday gave approval to eight special economic zones (SEZs), with three being sole enterprises SEZs, predominantly located in the Punjab and Sindh provinces. These SEZs have the potential to attract an investment of Rs507 billion, and create 74,000 direct jobs, according to financial experts.

#### **Part of Karachi port operations leased to UAE group for 50 years**

KARACHI: The UAE-based AD Ports Group has signed a 50-year concession agreement with Karachi Port Trust (KPT) to operate Karachi Gateway Terminal Limited (KGTL) and invest \$220 million (Rs63.129 billion) for infrastructure development in the first 10 years of the deal, a statement said on Thursday.

#### **FPCCI, Ishaq Dar agree in principle to remove tax anomalies**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday said the finance minister would address the anomalies pointed out by the business community on taxes and duties in the finance bill.

### **Pakistan has to repay \$10.35bn in debt servicing till Dec**

ISLAMABAD: The risk of default on external debt repayments will emerge within the first six months (July-Dec), as Pakistan will have to repay \$10.35 billion in foreign debt servicing till end of December 2023.

### **SBP's foreign exchange reserves fall to \$3.537 billion**

KARACHI: Pakistan's foreign exchange reserves held by the central bank fell by \$482 million to \$3.537 billion in the week ending June 16, the State Bank of Pakistan said on Thursday. The total reserves of the country dropped by \$515 million to \$8.863 billion. The reserves of commercial banks fell by \$33 million to \$5.326 billion.

### **PM announces Day of Arafah holiday**

ISLAMABAD: Days after announcing a three-day Eidul Azha holiday, Prime Minister Shehbaz Sharif on Thursday also announced a public holiday on the Day of Arafah, June 28 (Wednesday), Geo News reported.

## **TRIBUNE NEWSPAPER**

### **Paris huddle rekindles hope for revival of IMF deal**

ISLAMABAD: International Monetary Fund (IMF) Managing Director Kristalina Georgieva on Thursday urged Prime Minister Shehbaz Sharif to resolve policy differences at the global lender's staff level, triggering yet another round of talks in Islamabad on an urgent basis.

### **Circular debt payables surge to Rs2.63tr**

ISLAMABAD: Pakistan's energy sector is grappling with an escalating circular debt crisis as total payables swelled to Rs2.63 trillion by the end of April this year, surpassing initial projection of Rs2.37 trillion for fiscal year 2022-23, sources in the power ministry revealed.

### **Forex reserves fall to \$3.5 billion**

KARACHI: Pakistan's foreign exchange reserves held by the State Bank of Pakistan (SBP) dropped by 11.9% on a weekly basis, reaching \$3.5 billion, according to data released on Thursday. The decrease of \$482 million on June 16, 2023, compared to the previous week's reserves of \$4.02 billion was primarily attributed to external debt repayment.

### **Auto industry struggles to meet annual production targets**

KARACHI: In a challenging turn of events, the auto industry's pursuit of reaching the milestone of an annual production of 500,000 units seems to be slipping away, as current circumstances present formidable obstacles. Doubts arise regarding the attainment of even the lesser target of 400,000 annual unit sales envisioned by the Auto Industry Development and Export Policy (AIDEP) 2021-2026.

## **EXPRESS NEWSPAPER**

### **Dollar cheap more Ps. 24, Rs. 11 Billion lost in stock market**

### **USAID visited KCCI to promote FDI**

### **Exporters rejected new clause 99D of Income Ordinance**

### **Ishaq Dar promised to down cost of business - FPCCI**