

Towel Manufacturers' Association of Pakistan

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

Export growth: towel makers come up with proposals

KARACHI: Senior Vice Chairman of the Towel Manufacturers Association of Pakistan (TMA) Syed Usman Ali has submitted various proposals as the Ministry of Commerce (Textile Wing) has sought proposals from the trader bodies for the growth of textile export.

IFC commits \$1.5bn in short, long-term investments

ISLAMABAD: International Finance Corporation (IFC) committed approximately \$1.5 billion in short and long-term investments in Pakistan in fiscal year 2023-24, doubling its investments from the previous year amid a backdrop of economic challenges in the country, said a press release.

Ministry begins interviews for positions of trade officers

ISLAMABAD: Com-merce Ministry has started interviewing applicants for positions of trade and investment officers in nearly 40 countries as existing T&I officers have completed their terms.

Another big hike in fuel prices on the cards

ISLAMABAD: The interim government may announce, once again, a significant raise in the ex-depot prices of petroleum products up to Rs10 per litre with effect from September 16, 2023, according to estimates.

PKR maintains positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar, appreciating for the sixth successive session to settle at 298.82 in the inter-bank market on Wednesday. At close, the rupee was up Rs1.07 or 0.36%, as per the State Bank of Pakistan (SBP).

Cotton market: Upward trend continues amid selective buying

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on (KCA) Wednesday increased the spot rate by Rs 500 per maund and closed it at Rs 19,000 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

DAWN NEWSPAPER

Exports to nine regional states dip over 14pc

ISLAMABAD: The first month of the current fiscal year saw a decline of 14.55 per cent in exports to nine regional countries, mainly driven by a drop in shipments to China, data compiled by the State Bank of Pakistan showed.

Harsh weather may hit \$65bn Asian apparel exports: study

LONDON: Extreme heat and flooding could erase \$65 billion in apparel export earnings from four Asian countries by 2030, as workers struggle under high temperatures and factories close, research from Schrodgers and Cornell University showed on Wednesday.

IFC commits \$1.5bn for Pakistan

ISLAMABAD: The IFC — a commercial arm of the World Bank Group — on Wednesday announced that it would double its investments in Pakistan to \$1.5 billion during the current fiscal year.

Rupee turns in mixed performance

KARACHI: The rupee continued to strengthen against the US dollar in the interbank market on Wednesday but fell in the open market, reported dawn.com. The development comes a day after the rupee rose 0.42 per cent in the interbank market to below 300, a barrier it crossed for the first time on Aug 24.

France orders iPhone 12 sales halted over radiation

PARIS: French regulators on Tuesday ordered Apple to halt sales of the iPhone 12 for emitting too much electromagnetic radiation, and to fix existing handsets.

THE NEWS INTERNATIONAL

Petrol prices to rise as oil surges, rupee gains may soften blow

KARACHI: Prices of petroleum products may see a significant increase in the next fortnight as global oil prices rise, though a recent strength in rupee value in the interbank market may weaken the price hike, industry officials said.

Asia apparel hubs, including Pakistan, face \$65 billion export hit from extreme weather

LONDON: Extreme heat and flooding could erase \$65 billion in apparel export earnings from four Asian countries by 2030, as workers struggle under high temperatures and factories close, research from Schroders and Cornell University showed on Wednesday.

Dollar crunch ties govt hands over syndicated financing

ISLAMABAD: The caretaker government has been facing a tough situation in arranging dollar loans for the import of petroleum products, as \$3.3 billion syndicate financing from Islamic Development Bank (IsDB) might be available at over 10 percent interest rate.

IB report shows mafias bleeding Pak economy

ISLAMABAD: A detailed report by the Intelligence Bureau on smuggling, tax evasion, drug trade, illegal currency business and misuse of Afghan transit trade shows how different mafias are hugely haemorrhaging the country's economy.

New ICT-based port community system to digitise Pak trade

KARACHI: A digital system is being launched this month to expedite fast-track clearance of cargo ships. This automated system would slash the cost of doing business and duration and allow Pakistan to integrate with any other national, regional and global single window systems related to cross-border trade.

Baqar wants KCR land issues resolved before Beijing meeting

Justice (retd) Maqbool Baqar has directed the Sindh Mass Transit Authority to prepare a comprehensive presentation on the Karachi Circular Railway (KCR) to remove all the bottlenecks in implementing the project.

TRIBUNE NEWSPAPER

IFC doubles investment in Pakistan to \$1.5b

ISLAMABAD: The International Finance Corporation (IFC) has announced a substantial increase in its investments in Pakistan, committing approximately \$1.5 billion in both short and long-term projects during fiscal year 2023, according to a press statement released by the corporation.

Petrol price likely to go up by Rs16 per litre

ISLAMABAD: Amid a backdrop of ongoing economic challenges, including soaring inflation, rupee depreciation against the dollar, inflated utility bills, and escalating prices of essential commodities, Pakistan finds itself on the brink of another significant economic setback. The

nation is preparing for a substantial increase in the price of petrol, projected to surge by up to Rs16 per litre starting from September 16.

Asia apparel hubs face \$65b export hit

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Pakistan will always be 'high priority' for China, says envoy

China's newly appointed envoy to Pakistan, Jiang Zaidong, has reiterated that Pakistan will always be a 'high priority' for China in its approach to neighbourhood diplomacy. "China views its relations with Pakistan from a strategic and long-term perspective, and Pakistan has always been a high priority in China's neighborhood diplomacy," said Zaidong.

PSX prepares for 'largish IPO' as high interest rates loom

KARACHI: The Pakistan Stock Exchange (PSX) is gearing up for a significant initial public offering (IPO) by Fast Cables, slated to take place within the next four to six weeks. This move comes as the market is awash with interest-free liquidity, offering companies an attractive alternative to costly bank borrowing.

EXPRESS NEWSPAPER

Afghan Transit Trade is the root of black economy in Pakistan

Price of Petrol is expected to increase Rs. 16 per liter

IMF demand to withdraw incentives gives to electricity producing industries

Dollar more cheap Rs. 1.06 in Interbank, expensive in open market, Up revive in stock market