

Towel Manufacturers' Association of Pakistan

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

Export boost: Gohar for early operationalisation of EXIM Bank

ISLAMABAD: Caretaker Federal Minister for Commerce and Industries, Dr Gohar Ejaz Thursday stressed the need for early operationalisation of the EXIM Bank and development of innovative products for enhancing Pakistan's exports. The commerce minister was briefed on various aspects of the EXIM Bank's working and its products by the CEO.

'Vision of \$80bn exports' shared with EU envoy

ISLAMABAD: Dr Riina Kionka, Ambassador of the European Union to Pakistan, called on Dr Gohar Ejaz, Federal Minister for Commerce and Industries, in the Ministry of Commerce and congratulated him for assuming this important portfolio.

Ginning factories: Govt decides to implement 'track and trace' system

ISLAMABAD: The government has decided to implement a track and trace system at ginning factories to fully document the cotton trade and ascertain actual production/sales of the commodity.

Inflation, Covid pushed nearly 70m Asians into extreme poverty: ADB

MANILA: Soaring food and fuel prices and the coronavirus pandemic pushed nearly 70 million more people in developing Asia into extreme poverty last year, the Asian Development Bank said in a report released Thursday.

President endorses FTO's order against FBR

ISLAMABAD: President Arif Alvi has endorsed the order of the Federal Tax Ombudsman (FTO) against the Federal Board of Revenue (FBR) that the tax officials have committed maladministration by deliberately rejecting income tax refund claim of the complainant on frivolous grounds.

Forex reserves fall \$131m

KARACHI: The country's total liquid foreign exchange reserves fell by \$131 million during the last week due to external debt servicing. According to weekly report issued by the State Bank of Pakistan (SBP) on Thursday, total liquid foreign reserves held by the country stood at \$13.248 billion as of Aug 18, 2023 compared to \$13.379 billion as of August 11, 2023.

Minister, Turkmenistan envoy discuss TAPI gas project

ISLAMABAD: Ambassador of Turkmenistan Atadjan Movlamov called on interim Federal Minister for Energy Muhammad Ali, here on Thursday and discussed the TAPI gas project. The ambassador extended his congratulations to the minister on assuming his new portfolio and exchanged pleasantries.

THE RUPEE A beleaguered rupee declines 0.19pc

KARACHI: The Pakistani rupee registered a new record low as it dropped below the 300 level for the first time against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 300.22, a decrease of Re0.58 or 0.19%, as per the State Bank of Pakistan (SBP).

Spot rate gains more Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 500 per maund and closed it at Rs 19,400 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

75th anniversary of diplomatic ties with US: SBP issues Rs75 commemorative coin

KARACHI: The State Bank of Pakistan (SBP) issued a commemorative coin of 75 rupees during a ceremony held in Islamabad on Thursday to mark the 75th anniversary of the establishment of diplomatic relations between Pakistan and the US.

DAWN NEWSPAPER

Dollar crosses 300 barrier as rupee's fall continues unabated

KARACHI: The US dollar scaled new heights against the rupee to cross the 300 barrier in the interbank market on Thursday, as importers seek more dollars to clear a backlog of goods caused by government's now-lifted restrictions.

SBP reserves fall below \$8bn

KARACHI: The foreign exchange reserves of the State Bank during the week ended on Aug 18 fell by \$125 million to \$7.93 billion, the central bank said on Thursday.

Ginning outlets to be tracked, traced to avoid export curbs

ISLAMABAD: In a move to avoid export restrictions, the commerce ministry has decided to implement a Track and Trace System (TTS) at ginning factories across the country to document the origin of cotton and ensure compliance with United States legislation aimed at preventing forced labour and human rights violations.

Another automaker suspends production for two weeks

KARACHI: Auto industry continued witnessing plant shutdowns in the caretaker setup as Indus Motor Company (IMC) has also announced to suspend production activities for two weeks (Aug 25-Sept 6) due to unfavourable economic conditions.

Turkiye delivers surprise rate hike

ISTANBUL: Turkiye's central bank on Thursday delivered a huge surprise by raising the interest rate to 25 per cent as part of a transition from President Recep Tayyip Erdogan's era of unorthodox economics.

THE NEWS INTERNATIONAL

Battered rupee drops further to Rs300.22 per dollar in interbank market

KARACHI: The Pakistani rupee surpassed the 300 level per dollar in the interbank market on Thursday, setting a record low for a third straight session. The rupee fell 0.19 percent to 300.22 per dollar. According to rates provided by the Exchange Companies Association (ECAP), the rupee lost value for a third session in a row, hitting a fresh low of 314 to the dollar in the open market.

Amidst construction delays: Pakistan, Turkmenistan to speed up TAPI gas pipeline project

ISLAMABAD: Pakistan and Turkmenistan on Thursday decided to speed up the progress on Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project, a venture that has faced extended delays in its construction, according to the Pakistani energy ministry. Ambassador of Turkmenistan Atadjan Movlamov called on interim Federal Minister for Energy Muhammad Ali here Thursday and discussed issues of mutual interests.

Failure to notify gas tariff...: Pakistan may face IMF wrath in next review

ISLAMABAD: Pakistan may face annoyance of the International Monetary Fund (IMF) in the next review under the \$3 billion Stand-By Arrangement (SBA) loan over its failure to notify an increase in gas tariff, which was determined by the Oil and Gas Regulatory Authority (Ogra) on June 2, 2023.

No gas for Sindh industries for 48 hours

KARACHI: The Sui Southern Gas Company (SSGC) has stopped gas supply to all industries and power plants in Sindh for the next 48 hours from Saturday. According to a notification from the company, the supply would be halted due to low gas in the system. There has been low pressure in the line resulting in a lower supply of gas.

BRICS announces 'historic' admission of six new members

JOHANNESBURG: BRICS leaders announced on Thursday the 'historic' admission of six new countries from next year as the club seeks to reshape the Western-led global order and expand its geopolitical influence.

Disaster looms amid drop in rupee, reserves, remittances

ISLAMABAD: The rudderless ship of economy is heading towards a disaster owing to the persistent drubbing of the rupee against the dollar in the wake of dwindling foreign exchange reserves and remittances, and possibility of a sharp rise in inflationary pressures.

Corporate sector calls for tough decisions to rein in inflation

KARACHI: High inflation has hit the corporate sector hard in Pakistan, raising the cost of doing business and eroding the competitiveness of the market, top officials said on Thursday. They spoke to The News on the side-lines of the seminar titled "High Inflation Dynamics" on Thursday.

SBP deputy governor says inflation passed peak, seen slowing in second half of FY2024

KARACHI: Pakistan's inflation has passed its peak and is expected to start decelerating in the second half of the current fiscal year, the central bank's deputy governor said on Thursday. The inflation rate in Pakistan was more than 100 percent in FY2023, indicating that prices across the board increased significantly.

SBP forex reserves fall by \$125m to \$7.93bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank decreased by \$125 million to stand at \$7.930 billion in the week ending August 18, the State Bank of Pakistan said on Thursday.

Indus Motor Company shuts plant for 13 days

KARACHI: A significant participant in Pakistan's automotive market, Indus Motor Company Limited, has temporarily closed its production facility for 13 days as a result of considerable supply chain disruptions and low demand for vehicles.

Devaluation mantra

LAHORE: It seems that the regular decline in rupee value is part of a greater plan to boost exports and curb imports. This perhaps is the reason that the central bank is not making any effort to stop the downslide. It may be noted that the imports are still much higher than exports from Pakistan, which is putting pressure on the rupee. The exports, which account for 60 percent textiles, are suffering on two counts.

TRIBUNE NEWSPAPER

Rupee plunges to all-time low against US dollar

KARACHI: The Pakistani currency on Thursday hit a new low of Rs300 against the US dollar for the first time in the inter-bank market, as its devaluation spree continued for the third consecutive working day.

FM asks for action plan to arrest dollar's rise

ISLAMABAD: The interim government on Thursday came up with a strategy to crack down on unauthorised foreign exchange dealers to arrest the rising dollar value in the open market that touched Rs317, an approach that may divert attention from the root cause of the problem.c

Forex reserves dip \$125m to \$7.93b

KARACHI:

The foreign exchange reserves held by the State Bank of Pakistan (SBP) have decreased by 1.5% on a week-on-week basis, reaching \$7.93 billion, according to data released by the central bank on Thursday.

TAPI host govt deal likely in Oct

ISLAMABAD: Amidst a deadlock over the gas price review, Pakistan and Turkmenistan have pledged to finalise a "host government agreement" on a multibillion-dollar transnational gas pipeline project in October this year.

Parts makers agree on barter trade

LAHORE: Pakistan Association of Automotive Parts and Accessories Manufacturers (Paapam) and the Iranian Auto Parts Manufacturers Association (IAPMA) have announced plans to exchange technologies and barter parts and raw material.

Afghan FM stresses stronger dialogue with Pakistan

ISLAMABAD: Acting Afghan Foreign Minister Amir Muttaqi has stressed the need for strengthening the Pakistan-Afghanistan dialogue, particularly on issues of mutual concern.

EXPRESS NEWSPAPER

Dollar's historical flying, exceed Interbank Rate from 300, Reached 314 in Open Market

Gas will suspended to CNG stations for 72 Hours

Natural Gas resources discovered near surrounding of Rahimyar Khan

Traders temperament high on unjustified excess electricity billing, beaten K-Electric staff