

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26TH AUGUST, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Economy and development: Blome says US to help caretakers pursue agenda

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Friday reaffirmed the government's desire to further strengthening bilateral cooperation with the United States in the key areas including trade and investment, energy, security, and climate change.

Shamshad holds virtual meeting with IMF staff team

ISLAMABAD: Over a week after assuming the charge of caretaker Finance Minister, Shamshad Akhtar, has reportedly held first virtual meeting (an introductory one) with International Momentary Fund (IMF) staff team. The meeting said to have been held on Thursday even though no one from the finance ministry was ready to officially confirm it.

Opposing hike in electricity tariffs, NKATI threatens to shut down units

KARACHI: The industrialists of the North Karachi Industrial Area, which is the largest industrial area in Sindh in terms of SMEs and the second-largest after Sialkot, have vehemently protested against the recent hike in electricity rates, demanding a reversal of the recent electricity rate hike, warned that if their demand is not met, they will initiate full-fledged protests, also shut down their industries and also surrender the keys to the government.

14 exhibitors to take part in Intertextile Shanghai Apparel Fabrics, Yarn expo

KARACHI Fourteen Pakistani exhibitors are going to participate in Intertextile Shanghai Apparel Fabrics and Yarn Expo 2023 This Expo will be held on 28- 0 August 2023 at the National Exhibition and Convention Centre Shanghai, China.

New low: rupee settles at 301 against US dollar

The Pakistani rupee hit a new record low against the US dollar, as it settled at 301 in the inter-bank market on Friday. At close, the rupee settled at 301 after a decrease of Re0.78 or 0.26%, as per the State Bank of Pakistan (SBP).

DAWN NEWSPAPER

Dollar trades at Rs301 in interbank market

KARACHI: The rupee remained under pressure and lost 78 paise more to the US dollar in the interbank market while the open market remained steady on Friday. Currency dealers in the interbank market said the demand was higher than in previous days due to the weekend session. The State Bank reported the closing price at Rs301 against Rs300.22 a day before.

In debut talk with IMF, Shamshad vows policy upkeep

ISLAMABAD: Caretaker Finance Minister Shamshad Akhtar had an introductory virtual engagement with the staff mission of the International Momentary Fund (IMF) and is reported to have promised steadfast implementation of the policy actions committed under the \$3bn Standby Arrangement during the tenure of the caretaker government to ensure economic stability.

Short-term inflation stays above 25pc

ISLAMABAD: The short-term inflation saw a 25.34 per cent increase on a year-on-year basis for the week ending on Aug 25 due to a surge in the prices of kitchen items, showed the official data released on Friday. On a week-on-week basis, the weekly inflation, measured by the Sensitive Price Index (SPI), rose 0.05pc, showing a rising trend for the past five consecutive weeks.

Why the row over KE's majority ownership?

KARACHI: The shareholding structure of the offshore entity that indirectly owns K-Electric Ltd remained shrouded in secrecy for years on end. But the infighting among its "ultimate owners" solved this mystery last month when one group of investors sought the winding up of the Cayman Islands-based holding company of K-Electric in order to establish a direct shareholding in Karachi's only power utility.

K-IV to miss another deadline if Sindh doesn't get Rs25bn

KARACHI: The Sindh caretaker government on Friday decided to approach the federal government for release of Rs25 billion to meet the ongoing expenditures on the much-awaited Greater Karachi Water Supply Scheme, commonly known as K-IV, fearing that shortage of funds was bound to delay the project.

THE NEWS INTERNATIONAL

Rupee hits fourth record low in a row as imports soar

KARACHI: The rupee extended its decline to a fourth consecutive record low, as rising demand for dollars for import payments and economic worries weighed on the currency. The rupee closed at 301.00 per dollar on Friday in the interbank market, compared with 300.22 on Thursday, according to data from the State Bank of Pakistan.

Rupee crisis costs refinery Rs750m on crude import

KARACHI: Pakistan's oil industry is feeling the pinch of a plunging rupee that has made crude imports more costly and forced one refinery to book a hefty loss on a recent shipment, industry officials told The News on Friday.

Refinery construction at Hub: Pak plan ready to attract \$12bn-\$14bn Aramco investment

ISLAMABAD: Pakistan has prepared a charter of commitment for Saudi giant Aramco to invest \$12-\$14 billion in the construction of a refinery through collaboration at the possible location of Hub, The News has learnt.

Iran can provide cheap gas, electricity, oil to Pakistan: envoy

ISLAMABAD: Iranian Ambassador to Pakistan Reza Amiri Moghadam said on Friday that Iran could provide cheap gas, electricity and oil to Pakistan. The Iranian ambassador said this in an informal chat during a reception he hosted for the editors of Rawalpindi and Islamabad newspapers.

Inflated power bills trigger mass protests in KP

PESHAWAR/ ISLAMABAD: High electricity bills — carrying seven different levies — triggered protests across the length and breadth of Khyber Pakhtunkhwa on Friday. The angry power consumers blocked roads and torched the fresh bills as, they said, they were shocked to see multiple taxes included in the bills and unprecedented high rates for consumed units.

Protest against inflated bills and price hike

Rawalpindi: Inflation-hit citizens came out streets to block Murree Road from Liaquat Bagh to Committee Chowk, Faizabad and Dhok Kala Khan against overbilling of electricity and price hike.

[Pak Suzuki Motor posts Rs9.6bn half-year loss as sales slump](#)

KARACHI: Pak Suzuki Motor Company Limited, the country's largest car assembler, reported a net loss of Rs9.68 billion for the first half of 2023, as its sales plunged due to import restrictions and weak demand.

[Gold prices rise by Rs2,900/tola](#)

KARACHI: Gold prices increased by Rs2,900/tola on Friday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs235,500/tola, up from Rs232,600/tola during the last session. Similarly, the price of 10 gram gold went up by Rs2,486 to stand at Rs201,903.

[TRIBUNE NEWSPAPER](#)

[Body for economic revival formed](#)

ISLAMABAD: Interim Prime Minister Anwaarul Haq Kakar has approved the constitution of a cabinet committee for economic revival, giving it the mandate to suggest measures for long-term economic growth and offer stimulus packages to the private sector.

[Weekly inflation rises 25.34%](#)

KARACHI: The weekly Sensitive Price Indicator (SPI) reading increased 25.34% in the week ended August 24, 2023 in the wake of rising food prices including wheat flour, rice, sugar and chicken, further denting the households' purchasing power and putting pressure on their disposable income.

[K-IV water project awaits completion](#)

[Agri-secretary inspects cotton fields](#)

[EXPRESS NEWSPAPER](#)

[Hardest challenge to stop Dollar's flying, Reached Rs. 301 in Interbank](#)

[Countrywide protest of demand immediate withdrawal of excess Electricity Billing](#)

[4.5 Lac Pakistanis left Country in 6 months](#)

[TDAP Advertisement: 31ST DAKAR INT'L TRADE FAIR \(FIDAK\) 2023](#)

DAKAR – SENEGAL, December 7th–31st 2023. Last date to apply: 14th September 2023