

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 4<sup>TH</sup> JULY, 2023

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **TMA leader hails Pakistan's \$3bn SBA with IMF**

KARACHI: **The Senior Vice Chairman of the Towel Manufacturers Association of Pakistan Syed Usman Ali** welcomed the signing of the \$3 billion nine-month Stand-By Arrangement (SBA) with the IMF. The Export-Oriented Sectors are confident that this deal would end uncertainty and restore the confidence of local and foreign investors directly needed to revive the economy.

### **PM felicitates businessmen, nation**

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday felicitated the business community and the nation on the unprecedented surge of the Pakistan Stock Exchange (PSX). He said as a result of the staff-level agreement and a \$3 billion standby arrangement with the International Monetary Fund (IMF), the trust of investors and the business community was rapidly reviving.

### **Govt's LoI to IMF contains 9 major assurances**

ISLAMABAD: Pakistan has reportedly sent a Letter of Intent (LoI) to the International Monetary Fund (IMF) containing nine major assurances following the staff-level agreement on a nine-month \$3 billion stand-by arrangement (SBA).

### **IMF deal to support macroeconomic stability: Moody's**

ISLAMABAD: Moody's Investors Service (Moody's), Monday, said that Pakistan's new deal with the International Monetary Fund (IMF) will support macroeconomic stability. In a statement, Moody's said that in the longer term, Pakistan needs to implement reforms including revenue-raising measures, whereas, in the near term the economy will remain subdued.

### **Dollar bonds extend rally fuelled by IMF deal**

LONDON: Pakistan sovereign dollar-bonds rose as much as 1 cent on Monday, building on last week's gains in the wake of the government striking a last minute \$3 billion financing deal with the International Monetary Fund (IMF).

### **Jul-Jun trade deficit shrinks 43.03pc to \$27.547bn YoY**

ISLAMABAD: Pakistan's trade deficit narrowed by 43.03 per cent to \$27.547 billion during the fiscal year 2022-23 (July-June) as compared to \$48.354 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

### **June CPI inflation rises to 29.4pc YoY**

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 29.4 percent on a year-on-year basis in June 2023 as compared to an increase of 38 percent in the previous month and 21.3 per cent in June 2022, says the Pakistan Bureau of Statistics (PBS).

### **Pakistan, Japan agree to expand ties in multiple areas**

ISLAMABAD: Pakistan and Japan on Monday agreed to further deepen and enhance their mutually beneficial bilateral cooperation in multiple areas including trade, investment, human resource development and exchange, IT, tourism and agriculture sectors.

### **Value of Rs5m or more: 3pc advance tax to be collected on registration of EVs**

The advance tax at the rate of 3 percent would be collected at the time of registration of electric vehicles (E-vehicles) having value of Rs 5 million or more where engine capacity is not applicable.

### **Nepra Act: Govt readies amendments to catapult its 'own man' to top slot**

ISLAMABAD: The government has reportedly prepared amendments to the National Electric Power Regulatory Authority (Nepra) Act to bring its own man at the top position of the power regulator aimed at ensuring the choice and speed of its implementation decisions.

### **New agreement with KE: Centre urged to consult Sindh**

KARACHI: Sindh Energy Minister Imtiaz Ahmed Shaikh on Monday said that the provincial government has continuously asked the power distribution companies to ensure supply of uninterrupted electricity in the province in view of public sufferings, although the power utilities were under the authority of the federal government.

### **From one customs field formation to another: FBR empowered to transfer investigations of criminal cases**

ISLAMABAD: The Federal Board of Revenue (FBR) has been empowered to immediately transfer the investigation of criminal cases from one customs field formation to another to expedite criminal investigations against the tax evaders and smugglers. In this regard, the FBR has amended section 185D (Transfer of cases) of the Customs Act through the Finance Act 2023.

### **Gold prices see mammoth plunge**

KARACHI: Gold prices on Monday saw a mammoth plunge on the local market, traders said. Gold prices slumped by Rs8800 to Rs 207,200 per tola and Rs7544 to Rs 177,641 per 10 grams.

### **Cotton market: Spot rate loses Rs1000 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 1,000 per maund and closed it at Rs 16,500 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **PSX welcomes IMF deal with highest single-day jump**

KARACHI: The benchmark tracking the performance of top 100 shares listed on the Pakistan Stock Exchange (PSX) registered its highest single-day surge on Monday, thanks to the signing of a nine-month Stand-By Arrangement (SBA) of \$3 billion with the IMF.

### **Exports shrink 19pc in June, record 10th straight drop**

ISLAMABAD: Pakistan's merchandise exports dipped by 12.71 per cent year-on-year to \$27.54 billion in 2022-23 from \$31.78bn in the preceding fiscal year, showed data released by the Pakistan Bureau of Statistics on Monday.

### **Moody's, Fitch warn of risks despite IMF deal**

WASHINGTON: Two leading global rating agencies have warned that Pakistan will require significantly more funds than what it's receiving from the International Monetary Fund (IMF) to meet its debt maturities and to finance its economic recovery, reported Bloomberg on Monday.

### **Liquidity crunch triggers dollar sell-off**

KARACHI: The shortage of cash rupee due to the bank holidays provided an opportunity to several money changers to buy the dollar on their own available rates, which was in the range of Rs275 to Rs285 on Monday, currency traders said.

### **Pakistan dollar bonds extend rally**

LONDON: Pakistan sovereign dollar-bonds rose as much as 1 cent on Monday, building on last week's gains in the wake of the government striking a last minute \$3 billion financing deal with the International Monetary Fund (IMF).

### **SBP reserves up \$533m**

KARACHI: With the inflows of commercial loans, the foreign exchange reserves of the State Bank of Pakistan (SBP) crossed the \$4 billion mark during the week ending on June 23.

### **Annual inflation exceeds budgetary target**

ISLAMABAD: The government on Monday announced that the annual inflation surpassed its budgetary target and remained at 29.18 per cent for 2022-23 owing to the unprecedented rupee depreciation, increase in domestic taxes and rising global commodity prices.

### **World hits record temperatures as climate change fuels extremes**

SINGAPORE: The target of keeping long-term global warming within 1.5 degrees Celsius is moving out of reach, with nations failing to set more ambitious goals despite months of record-breaking heat on land and sea, climate experts said on Monday.

### **Centre asked to consult Sindh before finalising pact with KE**

KARACHI: Sindh Energy Minister Imtiaz Ahmed Shaikh on Monday asked the federal government to consult the provincial government before entering into a new agreement with the K-Electric (KE), whose contract was due to expire in the next few days.

## **THE NEWS INTERNATIONAL**

### **Textile exports fall 15pc to \$16.51bn in FY23**

ISLAMABAD: Pakistan textile exports have nosedived by 15 percent to \$16.51 billion in the financial year 2023 as compared to the exports of \$19.32 in FY22, latest data compiled by the Pakistan Bureau of Statistics (PBS) showed on Monday.

### **Trade deficit shrinks 43pc in FY23 amid import curbs**

ISLAMABAD: Pakistan's trade deficit witnessed a significant decrease in the financial year 2023, plummeting by 43 percent to \$27.55 billion as compared to \$48.35 billion in FY22, data released by the Pakistan Bureau of Statistics (PBS) on Monday showed.

### **Alibaba opens supplier verification**

LAHORE: Alibaba has introduced verified supplier memberships in Pakistan to help eligible Pakistani exporters win the trust of global buyers when conducting online trade, a statement said on Monday. The move is Alibaba.com's latest effort to support small businesses in Pakistan, which account for nearly 90 percent of exclusive private businesses in the country.

### **Fitch, Moody's say Pakistan's IMF deal eases liquidity risk, but challenges remain**

KARACHI: Pakistan's agreement with the International Monetary Fund (IMF) for a \$3 billion stand-by arrangement (SBA) will provide some relief for its strained public finances, but the country faces significant hurdles to sustain economic stability and growth, Moody's Investors Service and Fitch said on Monday.

### **Pakistan dollar bonds extend rally fuelled by IMF deal**

LONDON: Pakistan sovereign dollar-bonds rose as much as 1 cent on Monday, building on last week's gains in the wake of the government striking a last-minute \$3 billion financing deal with the International Monetary Fund (IMF), Reuters reported.

### **SBP forex reserves rise to \$4 billion**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$533 million to stand at \$4.069 billion in the week ending June 23, the State Bank of Pakistan (SBP) said on Monday. Total reserves of the country rose by \$477 million to \$9.340 billion. The reserves of commercial banks, however, fell by \$56 million to \$5.270 billion.

### **Gold sheds Rs8,800/tola as currency market stabilises**

KARACHI: Gold prices in the local market experienced a significant decline of Rs8,800/tola on Monday as Pakistan reached a staff level agreement with the International Monetary Fund (IMF), which aims to bring stability to the markets.

## **TRIBUNE NEWSPAPER**

### **IMF deal charts path to economic recovery**

KARACHI: The new International Monetary Fund (IMF) loan programme of \$3 billion has given an economic roadmap to Pakistan for a short-to-medium duration, covering three quarters of the current fiscal year, including the period of caretaker government ahead the next general elections scheduled for later this year.

### **Fitch, Moody's warn of economic risks**

Fitch Ratings and Moody's Investors Service on Monday warned of continued threat to Pakistan's financial sustainability, despite the country receiving a much-needed \$3 billion lifeline from the International Monetary Fund (IMF) over the weekend.

### **Forex reserves show improvement**

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), saw a notable increase of 15.06% on a weekly basis, reaching \$4.06 billion, as reported on Monday. This rise of \$533 million from the previous week's reserves of \$3.54 billion was primarily attributed to the realisation of \$300 million from the government of Pakistan's commercial loan.

### **Auto sector struggles despite IMF agreement**

KARACHI: Despite Pakistan's recent staff-level agreement with the International Monetary Fund (IMF), which was seen as a positive development for the country's economic stability, the auto sector continues to grapple with significant challenges.

## **EXPRESS NEWSPAPER**

### **Exports increased, trade deficit reduced by 63%**

### **Paris, European buyers showed their deep interest to buy Pakistan products**

### **New taxes of 415 billion rejected by Sarhad Chamber**