

## **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**

#### **Expectedly, IMF board approves \$3bn 9-mth SBA**

ISLAMABAD: The International Monetary Fund (IMF)' Executive Board on Wednesday approved a nine-month Stand-By Arrangement (SBA) for Pakistan for an amount of \$3 billion. The Board's approval allows for immediate disbursement of SDR894 million (or about US\$1.2 billion).

#### **UAE deposits \$1bn to support forex reserves**

ISLAMABAD: Pakistan has received deposits of \$1 billion from the United Arab Emirates (UAE), Finance Minister Ishaq Dar announced here on Wednesday. In a televised message on Wednesday, the finance minister said the friendly country — the UAE had made a commitment in the recent past regarding giving additional \$1 billion deposits to Pakistan.

#### **US says welcomes deal**

WASHINGTON: The United States of America has welcomed the staff-level agreement between Pakistan and the International Monetary Fund (IMF) aimed at stabilizing Islamabad's economy.

#### **22pc interest rate inimical to business activities: PM**

Prime Minister Shehbaz Sharif Wednesday acknowledged that with a 22 percent rate of interest, no business can flourish, saying such a high rate of interest is fatal for commercial activities.

#### **K-Electric: Majority owners of offshore holding seek direct stake**

KARACHI: The majority shareholders of an offshore holding company that owns most of Pakistani power company K-Electric said on Wednesday they have initiated legal proceedings to seek direct ownership of a stake in the utility.

#### **FBR removes Member Customs Operations**

ISLAMABAD: The Federal Board of Revenue (FBR) has removed Mukarram Jah Ansari from the slot of FBR Member Customs (Operations) and appointed Zeba Hai Azhar (BS-21) as new FBR Member Customs (Operations) with immediate effect.

#### **Setting the record straight**

In FY23, textile exports plunged by \$2.8 billion (15% decline) compared to FY22, derailing positive developments achieved over the last two years. This decline, along with a provisional 13% decrease in June-23 compared to June-22,

#### **THE RUPEE: PKR strengthens further**

KARACHI: The Pakistani rupee strengthened further against the US dollar, appreciating 0.39% in the inter-bank market on Wednesday. At close, the currency settled at 277.48, an increase of Rs1.09, as per the State Bank of Pakistan (SBP).

#### **Cotton market steady with satisfactory trading volume**

LAHORE: The local cotton market on Wednesday was steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 16,900 to Rs 17,100 per maund.

## **DAWN NEWSPAPER**

### **After Saudi inflow, UAE deposits \$1bn with SBP**

ISLAMABAD: Pakistan received a much-needed inflow of \$1 billion from the United Arab Emirates on Wednesday, hours before the formal approval of the \$3 billion nine-month Stand-By Arrangement by the executive board of the International Monetary Fund.

### **Canada raises lending rate to 5pc**

MONTREAL: Canada's central bank on Wednesday raised its key interest rate by 25 basis points to five per cent, its highest level since 2001.

## **THE NEWS INTERNATIONAL**

### **Pakistan turns the corner as IMF board backs \$3bn bailout**

ISLAMABAD: The International Monetary Fund (IMF) Executive Board Wednesday approved \$3 billion for Pakistan under nine-month Stand-by Arrangement (SBA) as a stopgap programme to avert default.

### **IMF deal offers hope for Pakistani startups after funding slump**

KARACHI: After suffering almost 90 percent funding drop in the first half of the current year, Pakistani startups are hoping for the revival of funding rush after the country got positive signals from the International Monetary Fund (IMF) in recent weeks, Arab News reported.

### **TCP to buy cotton to stabilise domestic prices**

LAHORE: The government has tasked the Trading Corporation of Pakistan (TCP) to buy cotton from the local market in order to stabilise its prices, a senior official told The News on Wednesday. The TCP will start procurement soon to ensure better compensation of cotton to the farmers, said Secretary Agriculture, Punjab Iftikhar Ali Sahoo.

### **Ghana invites Pakistani businesses to invest in manufacturing**

KARACHI: The High Commissioner of Ghana to Pakistan, Eric Owusu Boateng, on Wednesday invited the business and industrial community of Karachi to set up manufacturing units in Ghana, saying the country offers a "safe, secure, and stable environment" to foreign investors.

### **Majority owners of offshore holding seek direct stake in K-Electric**

KARACHI: The majority shareholders of an offshore holding company that owns most of Pakistani power company K-Electric said on Wednesday they have initiated legal proceedings to seek direct ownership of a stake in the utility.

### **Treasury bill yields move up**

KARACHI: Treasury bills yields rose at an auction on Wednesday, in line with market expectations, since the central bank increased its key discount rate by 100 to 22 percent. The cut-off yield on the three-year T-bill rose by 80 basis points (bps) to 22.7999 percent.

### **Bank deposits rise 12pc to Rs25.5tr in June**

Bank deposits rose 12 percent to Rs25.5 trillion in June from Rs22.8 trillion a year earlier, the State Bank of Pakistan data showed on Wednesday. Deposits in the banking sector grew by 5 percent in June over the previous month. In May 2023, the deposits totaled Rs24.3 trillion.

### **Rupee continues recovery streak**

KARACHI: The rupee extended gains for a second straight session on Wednesday as a result of dollar selling by exporters, and on an optimism that the International Monetary Fund's board will approve a short-term \$3 billion loan programme.

### **Gold sheds Rs500/tola**

Gold prices in the local market dropped by Rs500/tola on Wednesday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs204,000/tola. Similarly, the price of 10 gram gold also decreased by Rs429 to stand at Rs174,897.

### **KS relief food project to benefit 735,000 people**

ISLAMABAD: Saudi Ambassador to Pakistan Nawaf bin Said Al-Malki said Wednesday said a charity initiative, launched by Saudi King Salman bin Abdul Aziz, will benefit 735,000 individuals throughout Pakistan with the provision of food items.

### **US inflation slows to 3 percent as interest rate rises bite**

WASHINGTON: U.S. consumer prices rose modestly in June and registered their smallest annual increase in more than two years as inflation subsided further, but probably not fast enough to discourage the Federal Reserve from resuming raising interest rates this month.

## **TRIBUNE NEWSPAPER**

### **Call to improve trade among SAARC members**

LAHORE: Punjab Governor Balighur Rehman has said that Pakistan is fully committed to improving regional trade among Saarc member countries to make South Asia a prosperous and economically integrated region as it is one of the most dynamic regions in the world.

### **Pakistan gets \$3b IMF breather**

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday approved \$3 billion bailout package to save Pakistan from default and put it back on the reforms path – a journey that Islamabad undertook only after friendly countries linked its support with the fund's deal.

### **UAE disburses \$1b loan as external debt soars**

ISLAMABAD: The United Arab Emirates (UAE) disbursed a fresh loan of \$1 billion to Pakistan on Wednesday, as the International Monetary Fund (IMF) projects a significant increase in Pakistan's external debt to \$136.5 billion by the end of the fiscal year. The loan marks an important milestone after the reopening of blocked financing pipelines.

### **Climate poses economic risks: Experts**

KARACHI: Climate change has transitioned from being a science-fiction concept to a harsh reality affecting the world from all angles. Unfortunately, a leadership crisis at the state level has left Pakistan among the top five most vulnerable places globally.

### **Rupee on the rise over foreign inflows**

KARACHI: The Pakistani currency continued its upward trajectory for the second consecutive working day, reaching a one-week high against the US dollar. The interbank market saw the currency gain 0.39%, or Rs1.09, closing at Rs277.48 on Wednesday. In the open market, the currency rose by 0.35%, or Rs1, reaching Rs281/\$, according to the Exchange Companies Association of Pakistan (ECAP).

## **EXPRESS NEWSPAPER**

### **Crackdown against those cotton factories which are not offering government rates**