

## **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**

#### **PM explains why base power tariff hiked**

LAHORE: Prime Minister Shahbaz Sharif on Saturday explained in detail why the government had to hike base power tariff, saying around Rs5 per unit increase was made on the demand of the International Monetary Fund (IMF) but also to bring circular debt down.

#### **Petrol price slashed by Rs9, HSD's by Rs7**

ISLAMABAD: The federal government has reduced petroleum products prices by up to Rs9 per litre. In a televised press conference, Finance Minister Ishaq Dar announced the reduction in petroleum products prices, saying no changes have been made in Petroleum Levy (PL).

#### **IMF condition: Hike in gas prices on the cards**

ISLAMABAD: The federal government is all set to hike the gas price to meet the International Monetary Fund (IMF) condition. As per details, the petroleum division has informed OGRA about working on the gas prices. After the increase in power tariffs, gas prices will now be increased.

#### **CCP urges SBP to enable SMEs to avail lower interest rates**

ISLAMABAD: The Competition Commission of Pakistan (CCP) has asked the State Bank of Pakistan (SBP) to make it easier for the small and medium enterprises (SMEs) to avail lower interest rates offered by the central bank.

#### **Bilawal lays foundation of Dhabeji SEZ project**

KARACHI: Pakistan People's Party chairman and country's foreign minister Bilawal Bhutto-Zardari on Saturday inaugurated the Dhabeji Special Economic Zone project in Thatta, terming it 'an iconic project'.

#### **India ties up with UAE to settle trade in rupees**

NEW DELHI: India has signed an agreement with the United Arab Emirates that will allow it to settle trade in rupees instead of dollars, boosting India's efforts to cut transaction costs by eliminating dollar conversions.

#### **Investment in renewable energy projects can help reduce power shortfall**

KARACHI Pakistan is currently experiencing the peak of summer, accompanied by the misery of prolonged power outages, as reports indicate a significant shortfall of 6,000 megawatts in electricity supply. This was stated by Khalid Tawab, leader of UBG in a statement here Saturday. He said that in urban areas, there are 6 hours of load shedding daily, while rural areas suffer from 12 hours a day load shedding.

#### **TDAP Advertisement: "Global Sourcing Expo"**

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## **DAWN NEWSPAPER**

### **Petrol, diesel fall to near Rs250 after fresh cuts**

ISLAMABAD: The government has reduced the prices of petrol and high-speed diesel for the next fortnight, leaving the petroleum development levy unchanged at Rs55 per litre.

### **\$8.3bn in remittances, exports lost in FY23**

KARACHI: Pakistan suffered a massive \$8.3 billion loss due to significant declines in remittances and exports during the outgoing fiscal year as the PMLN-led coalition government preferred appealing the International Monetary Fund for a \$1.2bn tranche.

### **China helped avert default, says premier**

LAHORE: Prime Minister Shehbaz Sharif on Saturday said that default has been averted primarily with the financial help of China. Speaking to a delegation of members from the Lahore Chamber of Commerce and Industry and renowned businessmen at the Governor House, the premier discussed the financial assistance provided by friendly countries, especially China, to help save Pakistan from default.

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### **'Artificially high' growth predicted for China in Q2: survey**

BEIJING: China's economic growth is expected to have surged in the second quarter, an AFP survey has forecast, but analysts say Monday's figures will be misleadingly inflated given the low base of comparison with pandemic-wracked 2022.

### **'Finance minister's only remaining function is to get more loans to repay past ones'**

KARACHI: "Any finance minister of Pakistan has only one very simple task of how to get more loans to repay past loans. That is the only function of the country's economy left. There will, of course, be long statements about revenue generation, development, industrialisation, education, health, etc. But these are all fairy tales because there is no money for anything. And nothing will happen," said eminent economist Dr Kaiser Bengali.

## **THE NEWS INTERNATIONAL**

### **Importer dollar demand likely to curb rupee's gains from IMF inflows**

KARACHI: Pakistan rupee witnessed an improved market sentiment during the outgoing week as the country received inflows from the IMF and friendly countries, but the currency market is likely to trade range-bound next week over an increased importer dollar demand, traders and analysts said.

### **Exports in a fix**

LAHORE: In view of the agreement with the International Monetary Fund (IMF), there is no way that the government can offer any special tariff to the textile sector. Without a reduced tariff it would be impossible for the spinning sector to market yarn competitively.

### **All-out efforts under way to lower inflation: PM**

LAHORE: Prime Minister Shehbaz Sharif Saturday called upon traders to boycott the black sheep in their ranks and pay due taxes for economic health of the country.

### **Govt slashes petrol price by Rs9 per litre, diesel by Rs7**

ISLAMABAD: Finance Minister Ishaq Dar announced on Saturday that the prices of petrol and diesel had been decreased by Rs9 and Rs7 per litre, respectively, in the fortnightly review.

### **Minority investors 'extremely furious' as new events rock K-Electric's future**

LONDON: Several minority investors in Karachi Electric (K-Electric) are disgruntled and "extremely furious" with the way the process has been handled by Infrastructure and Growth Capital Fund (IGCF) and its newly-revealed controlling directors, according to people close to the matter and dealing directly with it.

## **TRIBUNE NEWSPAPER**

### **Cotton market in crisis as intl prices drop**

KARACHI: The cotton market in Pakistan is currently facing a major disruption caused by the declining international price of cotton phutti. This downward trend in global prices is having far-reaching implications for the local market, exacerbating existing conflicts between the government and ginners and creating challenges for cotton growers. These issues are painting a bleak picture for Pakistan's cotton sector.

### **Economy likely to gather steam**

KARACHI: The International Monetary Fund (IMF) executive board's green light for a \$3 billion loan programme has ended a prolonged wait for Pakistan's faltering economy, which is now expected to gather some steam and advance 3.3% in the current fiscal year along with a deceleration in the soaring inflation and a lower borrowing cost.

### **Bilawal sees industrial revolution**

KARACHI: Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto Zardari promised an industrial revolution in the country, starting from Thatta district, as he launched the Dhabeji Special Economic Zone (SEZ) on Saturday.

### **Rising rupee brings relief to fuel consumers**

ISLAMABAD: The government on Saturday slashed the prices of key petroleum products for July 16-31 fortnight on the back of strengthening of the rupee against the US dollar following approval of a new International Monetary Fund (IMF) deal.

### **Power tariff hiked on IMF demand: Shehbaz**

LAHORE: Prime Minister Shehbaz Sharif said on Saturday electricity tariff hike was a condition of the International Monetary Fund (IMF), and stressed that the country would have to take the loan programme seriously and benefit from it.

### **Electric bills to significantly rise soon**

ISLAMABAD: ISLAMABAD. The country's power regulator--the National Electric Power Regulatory Authority (Nepra) on Friday approved a hike in the national average power tariff by Rs4.96 per unit for the current fiscal year, in line with a condition imposed by the International Monetary Fund (IMF).

## **EXPRESS NEWSPAPER**

### **Weekly Review: Rupee stronger compared to Dollar, Boom in Stock Market**

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