

# 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**

### **SBP withdraws all import restrictions**

The SBP on Friday announced withdrawal of all restrictions on imports to facilitate the industrial sector. In December last year, the SBP asked banks to prioritize/facilitate imports related to essential items, energy, agriculture inputs, imports by export-oriented industry, and imports on deferred payment basis.

### **Zardari reaches out to textile tycoons ahead of elections**

LAHORE: Former President Asif Ali Zardari on Friday said Pakistan People's Party is ready to sign 'charter of economy'. Addressing the members of All Pakistan Textile Mills Association, Zardari said all political parties should be on one page regarding efforts aimed at taking country's economy out of the woods.

### **US supports Pakistan's working with IMF: Blome**

US Ambassador to Pakistan Donald Blome on Friday said that United States likes 'very much' to see Pakistan succeed in the ongoing programme with IMF to overcome its current financial and economic challenge.

### **UAE minister due after Eid to ink different deals**

ISLAMABAD: A high-level delegation from the United Arab Emirates (UAE) headed by Sultan Al-Jabar, Minister for Industries and Technologies will be visiting Pakistan soon after Eidul Azha to sign different pacts,

### **SPI-based inflation rises slightly**

ISLAMABAD: The SPI-based inflation for the week ended June 22, 2023 increased by 0.33 per cent due to an increase in the prices of food items including wheat flour (4.95 per cent), potatoes (2.60 per cent), sugar (2.49 per cent) and non-food item, matchbox (1.12 per cent), says the PBS.

### **Rich nations pledge to unlock hundreds of billions of dollars for climate fight**

PARIS: Multilateral development banks like the World Bank are expected to find \$200 billion in extra firepower for low-income economies by taking on more risk, a move that may require wealthy nations to inject more cash, world leaders said on Friday.

### **Consumers facing 'massive' power load-shedding, 'inflated' bills**

ISLAMABAD: The government's inability, ill planning and financial woes have multiplied the miseries of electricity consumers who are facing up to 10 hours load shedding across the country, in addition to higher electricity bills.

### **Only listed cos required to comply with CSR requirements: ex-CJP**

ISLAMABAD: Former Chief Justice of Pakistan Tassaduq Hussain Jilani Friday said only listed companies are required to comply with the corporate social responsibility (CSR) requirements and the Securities and Exchange Commission of Pakistan (SECP) needs to take a more stringent approach for the corporate sector.

### **Zahid hails govt's 'economic revival plan'**

Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said that economic development is a means of improving the condition of the people and giving them employment, and we need to harness the talents of our youth and women.

### **THE RUPEE: PKR ends winning streak**

KARACHI: The Pakistani rupee ended its three-session winning streak against the US dollar as the currency registered a marginal depreciation of nearly 0.01% in the inter-bank market on Friday.

## **DAWN NEWSPAPER**

### **Import curbs lifted despite low reserves**

KARACHI: SBP on Friday relaxed the import restrictions imposed in December last year despite dwindling foreign exchange reserves. Earlier, the banks had been advised to prioritise certain types of imports under different categories in the wake of poor foreign exchange reserves and a large trade deficit.

### **Multinationals call for fixing budget ‘anomalies’**

KARACHI: Foreign investors have asked the government to fix the “anomalies” in the 2023-24 budget before its passage by parliament to ensure that tax-compliant businesses don’t get “encumbered further”.

### **Asia heatwaves put renewable power fleet to test**

SINGAPORE: Record heat across Asia is putting its surging renewable power fleet to the test, highlighting the need for backup supply, transmission system upgrades and tariff reforms to ensure reliability and stave off a slowdown in green energy adoption.

### **Indus Motor shuts Karachi plant**

KARACHI: Indus Motor Company (IMC), the assembler of Toyota vehicles, has decided to shut down its plant from June 26-27 due to insufficient inventory levels to maintain the production.

### **Weekly inflation steady at 34pc**

ISLAMABAD: Short-term inflation was almost steady at around 34 per cent during the week that ended on June 22, official data showed on Friday.

### **US-India statement dangles FATF sword over Pakistan, again**

WASHINGTON: The joint US-India statement has not only urged Pakistan to take ‘immediate action’ against all terrorist groups, but also left open the option of asking the Financial Action Task Force (FATF) to further tighten its anti-money-laundering and terrorism financing standards.

### **West ‘pledges’ \$200bn for climate fight**

PARIS: Multilateral development banks like the World Bank are expected to find \$200 billion in extra firepower for low-income economies by taking on more risk, a move that may require wealthy nations to inject more cash, world leaders said on Friday.

### **Millions head to Makkah for biggest Haj in years**

MAKKAH: Enormous crowds of worshippers thronged Makkah on Friday for the biggest Haj in years, with more than two million expected to brave the scorching Saudi Arabian heat.

### **Long hours of loadshedding, heatwave compound people’s misery**

LAHORE: Scheduled and forced loadshedding for hours, coupled with tripping, fluctuation and shutdowns across Punjab have made the people’s life miserable, forcing them to bear the brunt of severe heatwave without electricity on a daily basis.

## **THE NEWS INTERNATIONAL**

### **IMF asks Pakistan to revise budget as deadline looms**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to revise the budgetary framework for 2023-24 before its passage from the parliament in order to strike a staff-level agreement. Without changes in the budget, the staff-level agreement with the IMF cannot be achieved, the Fund added.

### **US wants successful Pakistan-IMF programme, says Blome**

US Ambassador to Pakistan Donald Blome has said the IMF is an independent institution that works within its policy framework, but his country wants to see Pakistan’s successful programme with the IMF.

### **SBP lifts import curbs to save IMF loan deal**

KARACHI: The State Bank of Pakistan on Friday scrapped all import restrictions in a bid to salvage a \$6.7 billion International Monetary Fund (IMF) loan programme that is due to expire at the end of this month.

### **[UAE firm to pay \\$50m upfront to Karachi Port](#)**

KARACHI: Federal Minister for Maritime Affairs Faisal Sabzwari said on Friday that Abu Dhabi Ports (AD Ports) of the UAE will pay \$50 million upfront to the Karachi Port and will invest \$102 million for expansion in the next three to five years under a deal reached between AD Ports and Karachi Port Trust (KPT).

### **[Everybody should pray for early agreement with IMF: PM](#)**

LONDON/PARIS: Prime Minister Shehbaz Sharif Friday said Pakistan was hopeful of its agreement with the International Monetary Fund (IMF) as it had met all conditions of the financial institution. Talking to the media here, he said the IMF board should approve the programme for Pakistan.

### **[ECC allows Sindh mills to export 32,000 tonnes of sugar](#)**

ISLAMABAD: The Economic Coordination Committee on Friday approved the export of 32,000 metric tonnes of sugar to mills located in Sindh within 60 days. Additionally, a supplementary grant of Rs250 billion was approved to enhance the financial resources of the provinces for the outgoing fiscal year.

### **[Indus Motor halts production for fifth time in 2023](#)**

KARACHI: Indus Motor Company (IMC), Toyota vehicles maker in Pakistan, on Friday announced a two-day plant shutdown on "insufficient inventory level", making its fifth announcement for production cuts in the ongoing calendar year.

### **[Inflation impact](#)**

LAHORE: Inflation has ruined the purchasing power of the common man. At the same time, the resultant decline in Pakistan's exchange rate has failed to boost exports or improve the country's trade balance, contributing close to nothing to Pakistan's economic growth.

## **[TRIBUNE NEWSPAPER](#)**

### **[Rise in LNG chain circular debt feared](#)**

ISLAMABAD: Pakistan State Oil (PSO) has voiced fear that circular debt related to the liquefied natural gas (LNG) supply chain, which has already piled up to Rs447 billion, will continue to increase.

### **[Overbilling, outages major issues: FPCCI](#)**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has raised concerns about the persistent problems of overbilling and load-shedding, emphasising the urgent need for the government to take action.

### **[Govt softens stance to meet IMF terms](#)**

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) on Friday narrowed down their differences after Islamabad offered to make adjustments in the budget and also immediately withdrew restrictions on imports.

### **[Cybersecurity breach at NIFT puts national security at risk](#)**

KARACHI: Pakistan's national security has once again been compromised due to negligence at the National Institutional Facilitation Technologies (NIFT). Cyber attackers managed to breach the security of the cheque clearing institution, gaining unauthorised access to data and forcing the banking system to resort to a manual system despite the prevalence of digital technology.

### **[PPP Co-chairman repeats call for charter of economy](#)**

LAHORE: PPP Co-chairman Asif Ali Zardari on Friday said he had neither cheated anyone nor would he deceive the PML-N.

## **[EXPRESS NEWSPAPER](#)**

### **[Dollar flying stopped, Last day of trading week also sad for PSX](#)**