

## **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**

#### **Global economy: IMF says outlook has 'darkened significantly'**

WASHINGTON: The global economic outlook has "darkened significantly" and could deteriorate further, the IMF's managing director said Wednesday, citing Russia's war in Ukraine and the rapid inflation it has caused, threatening widespread hunger and poverty.

#### **Deal with IMF expected anytime**

ISLAMABAD: The federal capital is rife with speculation that the staff-level agreement on the seventh review between Pakistan and the International Monetary Fund (IMF) under the \$6 billion Extended Fund Facility (EFF) programme is imminent and will be announced soon.

#### **Traders propose major changes in Finance Act**

ISLAMABAD: Traders on Wednesday highlighted serious issues in the implementation of the key budgetary measures, enforced from July 1, 2022, including the concept of "deemed rental income" on immovable properties.

#### **15pc cut in oil prices recommended**

On Prime Minister Shehbaz Sharif's explicit instructions to reduce the price of petroleum and products in line with the reduction in their international price the Finance Division on Wednesday moved a summary seeking up to 15 percent reduction in petroleum prices with effect from July 16 – one day prior to the 20 by-elections to be held in Punjab that would determine the fate of the Punjab government.

#### **FPCCI urges govt to cut prices of POL products by 10pc**

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has demanded that the government should slash the prices of the petroleum products by 10 percent immediately as the international oil prices have substantively come down; and, the benefit needs to be shifted to the masses.

#### **BMG chief calls for relief package: Business community decries damages caused by rains to Karachi's infrastructure**

KARACHI: Leaders of the business community of Karachi, including Businessmen Group (BMG) Chairman Zubair Motiwala and Karachi Chamber of Commerce and Industry (KCCI) President Muhammad Idrees, have expressed deep concerns over the devastation in the city after recent rains.

#### **KATI chief lauds Sindh govt's efforts to clear Korangi causeway**

KARACHI: Korangi Association of Trade and Industry (KATI) President Salman Aslam and CEO KITE Limited Zubair Chhaya lauded the efforts of the Sindh government to clear Korangi causeway after torrential rains and flooding in Karachi.

#### **Met Office alerts officials to possibility of flooding in Sindh**

KARACHI: The Met Office on Wednesday alerted the concerned authorities to flash and urban flooding in Sindh during the fresh rains expected from July 14 till July 17.

#### **Karachi rains: COAS assesses impact of urban flooding**

KARACHI: Chief of Army Staff (COAS) General Qamar Javed Bajwa reached Karachi directly from the Kingdom of Saudi Arabia (KSA). The COAS was flown over the city to oversee impact of urban flooding due to recent heavy spell of rains.

### **SBP appoints PDs, SPDs for FY23**

KARACHI: The State Bank of Pakistan (SBP) has announced the appointment of Primary Dealers and Special Purpose Primary Dealers for Financial Year 2022-23.

### **THE RUPEE: PKR declines further**

KARACHI: Pakistan's rupee registered a significant decline against the US dollar in its first trading session after the Eid break, as the currency closed at the 210 level in the inter-bank market on Wednesday.

### **Spot rate firm amid post holiday session**

LAHORE: The local cotton market on Wednesday remained steady after Eid holidays. The trading volume remained low...The rate of cotton in Sindh is in between Rs 14,500 to Rs 15,500 per maund.

### **DAWN NEWS PAPER**

#### **Petroleum prices likely to be cut by up to Rs40**

ISLAMABAD: The prices of petroleum products are estimated to decrease by up to Rs17-40 per litre for the next fortnight mainly because of lower international oil prices.

#### **Govt increases rates on T-bills by up to 100bps**

KARACHI: The government on Wednesday increased the cut-off yields on all three tenors of treasury bills by up to 100 basis points jacking them above the policy rate and raised Rs506bn exceeding the auction target of Rs500bn.

#### **Dollar surpasses Rs210, near all-time high**

KARACHI: The dollar jumped over one per cent against the rupee to cross the 210 mark in the interbank market on Wednesday as trading resumed after a gap of six days. According to the State Bank of Pakistan (SBP), the local currency lost Rs2.19, or 1.04pc, against the greenback to close at Rs210.1.

#### **US inflation hits new 40-year high**

WASHINGTON: US inflation surged to a fresh peak of 9.1 per cent in June, further squeezing American families and heaping pressure on President Joe Biden, whose approval ratings have taken a battering from the relentless rise in prices.

#### **Pakistan is second worst country for women, says WEF**

ISLAMABAD: Pakistan is the second-worst country in terms of gender parity, according to a report released by the World Economic Forum (WEF) on Wednesday.

### **THE NEWS INTERNATIONAL**

#### **Businessmen demand relief package for rain-hit Karachi**

KARACHI: Traders and business community of Karachi on Wednesday called for declaring the city calamity-hit and sought relief package for people and businessmen who have suffered losses caused by a heavy spell of monsoon rains.

#### **FPCCI demands govt slash petrol prices by 10pc**

KARACHI: FPCCI has demanded the government to slash prices of petroleum products by 10 percent in line with the drop in international rates, which would also ease inflation.

#### **Finance ministry gets Ogra summary for fuel price cut**

ISLAMABAD: The Finance Ministry after getting a summary from Ogra has worked out the reduction in Mogas (Petrol) price by Rs15 per litre and diesel by Rs33.99 per litre from July 16, 2022.

#### **Govt may slash petrol by Rs17.21/litre in upcoming review**

KARACHI: Government might slash petrol and high speed diesel (HSD) prices by Rs17.21 and Rs41.78 per litre, respectively if it does not raise petroleum levy or collect general sales tax in the coming fortnight.

### **Pakistan to participate in trade expos in China**

Islamabad: Pakistan to participate in 13 trade exhibitions in China during 2022-23. In line with Trade Development Authority Pakistan (TDAP) Annual Business Plan (ABP), Pakistani officials, experts, importers, and exporters will participate in exhibitions and fairs in different Chinese cities during this period.

### **Treasury bills yields rise on inflation worry**

KARACHI: Treasury bills yields rose at an auction on Wednesday, in line with market expectations, in the first auction since the central bank increased its key discount by 125 basis points (bps) to 15 percent, the highest since 2008, to battle skyrocketing inflation.

### **Rupee crosses 210 level against dollar**

KARACHI: Heavy dollar demand post-Eid holidays and appreciation in the reserve currency against major global currencies made the local unit shed 2.19 rupees or 1.04 percent against greenback on Wednesday.

### **US consumer prices surge to new 40-year high of 9.1 percent**

WASHINGTON: US consumer prices surged 9.1 percent in June, the largest annual increase in more than four decades amid stubbornly high costs for gasoline, food and rent, cementing the case for another 75-basis-point interest rate hike by the Federal Reserve this month.

### **'Pakistan needs alternative disputes resolution system'**

LONDON: Justice Syed Mansoor Ali Shah has said Pakistan urgently needs a smart, time-effective and functioning Alternative Disputes Resolution (ADR) judicial mechanism to resolve tens of thousands of civil disputes, including investments and commercial deals.

### **Global Gender Gap report released: Pakistan is second-worst country in terms of gender parity**

KARACHI: Pakistan, with a population of 107 million women, is the second-worst country in terms of gender parity. This key finding was shared by the World Economic Forum in its Global Gender Gap Report, released on Wednesday. The report ranks Pakistan 145 out of 146 countries.

### **TRIBUNE NEWS PAPER**

### **T-bill rate surges to record high**

KARACHI: Commercial banks on Wednesday jacked up the rate of return on short-term financing (for three to 12 months) to the cash-strapped government by up to 100 basis points to a historic high close to 16% in anticipation of a surge in inflation reading.

### **Rupee loses 1.04% to two-week low against dollar**

KARACHI: Pakistani currency maintained its downward trend as it lost 1.04% (or Rs2.19) to a two-week low at Rs210.10 against the US dollar in the inter-bank market on Wednesday on speculation of further delay in the resumption of IMF loan programme for Pakistan.

### **Global economic outlook has 'darkened': IMF**

WASHINGTON: The global economic outlook has "darkened significantly" and could deteriorate further, the International Monetary Fund (IMF) managing director said on Wednesday, citing Russia's war in Ukraine and the rapid inflation it has caused, threatening widespread hunger and poverty.

### **US consumer prices at 40-year high**

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