

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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DAWN NEWS PAPER

Big industry grows 37pc in May

ISLAMABAD: The Large-Scale Manufacturing (LSM) continued its growth momentum in the fourth consecutive month as big industrial sectors' output rose year-on-year by 36.84 per cent in May, data released by the Pakistan Bureau of Statistics (PBS) showed on Tuesday.

Pakistanis send back record \$29.4bn in year

Overseas Pakistanis remitted record \$29.4 billion during 2020-21, helping the country meet its widening trade deficit and expected current account deficit in the last month of the just-ended fiscal year.

Pak-Uzbek economic meeting today

ISLAMABAD: The Uzbekistan-Pakistan Inter-Governmental Commission on Trade, Economic and Scientific-Technical Co-operation will meet in Tashkent on Wednesday (today) to take up a wide range of issues aimed at further promoting cooperation between the two countries.

Socar hopes energy links with Pakistan will flourish

ISLAMABAD: The State Oil Company of Azerbaijan Republic (Socar) on Tuesday appeared to be backpeddling its diplomatic push for oil and gas deals with Pakistan's public sector firms under government-to-government arrangement after an aggressive public snub by the Petroleum Division.

Eid holiday

KARACHI: The federal government has announced three days' holiday, from July 20 to July 22 (Tuesday to Thursday), on the occasion of Eidul Azha.

THE NEWS INTERNATIONAL

Circular debt: Govt wants powers to embed more surcharges into tariff

ISLAMABAD: In line with the understanding reached with the IMF, the government is trying to have powers to impose more surcharges in the consumers tariff not only to fund future projects of paramount importance but also meet financial obligations of the government in the power sector.

FPCCI calls for equal tax on LNG

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Senior Vice President Khawaja Shahzeb Akram on Tuesday called for equal taxation for imported and locally-produced liquefied petroleum gas (LPG) to provide local industry a level playing field.

'Review budget anomalies'

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Karachi Chamber of Commerce and Industry (KCCI) and Pakistan Yarn Merchants Association (PYMA) have jointly condemned decisions of Senate Budget Anomalies Committee and asked for a new review.

Seven cotton varieties of CCRI approved for sowing

MULTAN: A sub-committee of Punjab Seed Council has approved seven cotton varieties of Central Cotton Research Institute (CCRI) Multan for sowing.

NTDC secures Rs6.4bln to evacuate 1,224 MW wind power

LAHORE: The National Transmission and Despatch Company Ltd (NTDC) has secured Rs6.4 billion Financing Facility to evacuate 1,224 MW clean renewable energy generated by wind power plants located at Jhimpir Wind Corridor, a statement said on Tuesday.

NAB law being amended in next few weeks: Tarin

ISLAMABAD: Finance Minister Shaukat Tarin believes NAB Law will have to be amended, and some developments in this regard are taking place in the next few weeks.

Banking deposits grow 22 percent in FY2021

KARACHI: Pakistan's banking sector recorded over a decade high growth rate of 22 percent in deposits during the last fiscal year of 2020/21 due to rise in remittances and growing use of online financial transactions, a brokerage reported on Tuesday.

Rupee extends losses

KARACHI: The rupee weakened further against the dollar in the interbank market on Tuesday, dealers said. It closed at 159.51 against the dollar, 0.09 percent down from Monday's close of 159.36.

BUSINESS RECORDER

Energy minister briefs Senate: Rs100bn to be spent on power distribution system replacement

ISLAMABAD: Federal Minister for Energy Hammad Azhar informed the Senate on Tuesday that federal government would spend around 100 billion rupees in this financial year to replace 'obsolete and redundant' power distribution system across the country with modern one while government would soon sign a power purchase agreement with K-Electric to address power crisis in Karachi.

Imported plants, machineries: Sales to be subjected to zero pc duty after 5 years: FBR

ISLAMABAD: The manufacturers-cum-exporters would pay zero percent duty on the sales of imported plant/machinery, equipment and capital goods, used in manufacturing of export goods, after a five-year period.

FPCCI, KCCI, PYMA join hands to rectify FY22 budget anomalies

KARACHI: Three trade bodies including Federation of FPCCI, KCCI and PYMA have decided make joint efforts to get rectified budget anomalies in the federal budget 2021-22.

FPCCI for equal taxation for imported, locally-produced LPG

LAHORE: Senior Vice-President of the FPCCI Khawaja Shahzeb Akram on Tuesday called for equal taxation for imported and locally-produced LPG to provide local industry a level playing field.

Fiscal measures to boost investor confidence: ABC

KARACHI: The American Business Council (ABC) of Pakistan has said that the government's fiscal measures will boost investor confidence.

Wapda chief, PM discuss 10 mega projects

ISLAMABAD: Chairman Water and Power Development Authority (Wapda) Lt-Gen Muzammil Hussain (ret'd) called on Prime Minister Imran Khan here on Tuesday.

NCOC decides to call in army: Vaccination made mandatory for domestic travel

ISLAMABAD: The National Command and Operation Centre (NCOC) Tuesday decided to call the army for implementing the mandatory coronavirus Standard Operating Procedures (SOPs).

China, CARs: FBR to unveil new transit trade rules

ISLAMABAD: The government will take measures to facilitate transshipment and transit trade with China and Central Asian Republics under which the Federal Board of Revenue (FBR) will issue new Transshipment and Transit Trade Rules.

July-May 2020-21: Output of LSMI increases by 14.57pc

ISLAMABAD: The overall output of Large Scale Manufacturing Industries (LSMI) increased by 14.57 percent for July-May 2020-21 compared to July-May 2019-20, as most of the major manufacturing sectors posted growth, the data released by the Pakistan Bureau of Statistics (PBS) showed Tuesday.

Remittances hit all-time high of \$29.4bn

KARACHI: Inflows of workers' remittances rose to a historic level of \$29.4 billion during the last fiscal year (FY21) supported by the government's proactive policy measures.

Remittances: SBP deserves a lot of praise

The country's remittances hit an all-time high of USD 29,370.9 million. When I wrote (July 18, 2020 article in Business Recorder) Covid-19 may hurt exports, but lockdown will provide huge extraordinary support through home remittances and quite a few other supporting factors,

THE RUPEE: PKR down against USD

KARACHI: On Tuesday, PKR went down against USD in interbank market while recording very little movement at day end in open market against major currencies.

Steady trend on cotton market

KARACHI: The local cotton market on Tuesday remained s bearish and volume was satisfactory. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 13000 to Rs 13100 per maund.

TRIBUNE NEWS PAPER

ECC to okay 5-year trade framework

ISLAMABAD: The Economic Coordination Committee (ECC) is likely to approve the Strategic Trade Policy Framework (STPF) 2020-25

Uzbekistan to use Pakistani seaports for trade

ISLAMABAD: Pakistan and Uzbekistan are set to sign an agreement on transit trade on July 15 that will shift the entire trade of the latter from Iranian Port Bandar Abbas to Pakistan seaports.

Tarin reiterates commitment to expanding tax base

ISLAMABAD: Limited tax base is one of the key challenges and the government in committed to expanding the tax base to enhance revenues exponentially, said Federal Minister for Finance and Revenue Shaukat Tarin.

Minister for producing quality cotton seeds

ISLAMABAD: There is a need to develop high-quality cotton seeds to boost output of the crop in the country, said Minister for National Food Security and Research Syed Fakhar Imam.

EXPRESS NEWS PAPER

Remittances reached at historical record at 29.4 billion dollar

Stock Market, Mix Trend, Capital increased, Share value decreased