

Towel Manufacturers' Association of Pakistan

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

Terms of accord for gas pipeline signed with Russia

ISLAMABAD: After four days of negotiations, Pakistan and Russia on Thursday signed Heads of Terms (HoTs) of shareholders' agreement for construction of about 1,100km gas pipeline from Port Qasim in Karachi to Lahore at an estimated cost of \$2.5-3 billion by the end of 2023.

Govt to renegotiate deals with 12 independent power producers on NAB advice

ISLAMABAD: Reversing earlier decisions and agreements, the government on Thursday decided to 're-negotiate' once again power purchase agreements (PPA) with about a dozen independent power producers (IPPs) set up under Policy for Power Generation 2002 to recover 'excess payments' they had secured from the government.

Exporters fear losses as Chaman border closed for trade

ISLAMABAD: Export containers have been piling up at Chaman border stations since July 14 in the wake of government's decision of indefinite closure of Friendship Gate for all commercial activities and pedestrian traffic.

Prices of petroleum products increased by 4.8pc

ISLAMABAD: The government on Thursday increased prices of all petroleum products by up to 4.8 per cent for the next 15 days to pass on the partial impact of increase in international prices.

THE NEWS INTERNATIONAL

Business community cautions against anti-economic lockdown decision

KARACHI: Business community on Thursday voiced strong regrets over the provincial government's 'unfair' decision to reimpose two-week lockdown on economic activities, advising it to use administrative powers instead to enforce coronavirus preventive rules.

Working on changing NAB law, says PM

TASHKENT/ISLAMABAD: Prime Minister Imran Khan on Thursday said the government was working to change the National Accountability Bureau (NAB) law. The prime minister, in an interactive session with Pakistani businessmen in Tashkent, said unnecessary regulations were also being done away with to encourage and promote the small and medium enterprises (SMEs).

Four-day talks on PSGP successfully conclude: Deal done on \$2.5 bn gas pipeline with Russia

ISLAMABAD: In a major breakthrough, Pakistan and Russia here on Thursday successfully concluded the talks and signed the Heads of Terms (HoT) and Shareholders Agreement (SHA) on the country's most strategic project of 1,100-kilometer Pakistan Stream Gas Pipeline (PSGP) from Karachi to Kasur.

UAE issues new guidelines for Pakistan travellers

DUBAI: The new travel guidelines for travellers wishing to travel to the United Arab Emirates from Pakistan have been amended just hours after they were issued that airlines passengers flying to the UAE may need to show an attested vaccination certificate to enter the Emirates.

Forex reserves drop to \$24.31bn

KARACHI: Pakistan's foreign exchange reserves fell by \$102 million during the week ended July 9, the central bank reported on Thursday.

Rupee ends slightly weaker

KARACHI: The rupee closed marginally weaker on Thursday as importer dollar demand outpaced remittance inflows, dealers said. Local unit ended at 159.30 per dollar, compared with Wednesday's close of 159.13 in the interbank market.

Gold up Rs450/tola

KARACHI: Gold rates in the local market increased by Rs450 per tola on Thursday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs109,350 per tola.

BUSINESS RECORDER

Textile output: flat-lined?

In a recent op-ed for this newspaper, **Tahir Jahangir** – ex-chairman of **Towel Manufacturers Association of Pakistan**, noted that the ongoing export boom may not last long, as the 13 percent increase in textile export earnings during FY21 is largely fuelled by higher world cotton prices. [Is textile export volume falling?](#)

Covid-19: Business community concerned over closing down of businesses

KARACHI: Chairman Businessmen Group (BMG) & Former President KCCI Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI) M Shariq Vohra expressed deep concerns over the decision to once again closing down of dining facility at all restaurants and many other businesses.

Petrol price hiked by Rs5.40/litre

ISLAMABAD: The government has increased petrol price by Rs5.40 per litre and High-Speed Diesel (HSD) by Rs2.54 per litre, whereas, the prices of kerosene oil and light diesel have been increased by Rs1.39 per litre and Rs1.27 per litre, respectively.

Heads of Terms of PSGP project signed

ISLAMABAD: Pakistan and Russia on Thursday signed Heads of Terms to construct \$ 2.5 billion Pakistan-Stream Gas Pipeline (PSGP) project of 1040 kilometers from Port Qasim to Kasur, to be completed by 2023.

Pak-Uzbek ties make big leap forward

TASHKENT: Prime Minister Imran Khan on Thursday said with Pakistan and Uzbekistan sharing the same objective of lifting their people out of poverty, increased and strong trade and economic relations would be mutually beneficial and a win-win for the two sides.

THE RUPEE: All-round loss

KARACHI: On Thursday, PKR went down against USD in both interbank and open markets after recording gains yesterday... In the interbank market, Pakistan Rupee lost 25 paise for both buying and selling against USD over yesterday's rates closing at 159.30 and 159.40 respectively.

Spot rate decreases by Rs200/maund

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 200 per maund and closed it at Rs 12900 per maund. The local cotton market bearish and trading volume remained low.

Bank holidays

KARACHI: The State Bank of Pakistan will remain closed from 20th to 22nd July, 2021 (Tuesday to Thursday) being public holidays on the occasion of Eid-ul-Azha.

TRIBUNE NEWS PAPER

Tarin invites German investment to Pakistan

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin invited German enterprises to make investment in Pakistan in different fields including health, education, agriculture and power sectors.

SBP reserves fall \$26m to \$17.2b

KARACHI: The foreign exchange reserves held by the central bank fell 0.14% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

NA panel expresses concern over Benami Act's execution

ISLAMABAD: The National Assembly Standing Committee on Finance and Revenue on Thursday expressed its concerns over the process of execution of Benami Act by the Federal Board of Revenue (FBR) at ground level.

No need of jab certificates: UAE

ISLAMABAD: The United Arab Emirates on Thursday withdrew its requirement demanding all Pakistani travellers to produce a Covid-19 vaccination certificate duly attested by the Foreign Office and the UAE Embassy in Islamabad.

EXPRESS NEWS PAPER

Petrol Rs.5.40, Diesel Rs.2.54 per liter increased, LPG Rs.5 per kg increased

Pakistan - Russia signed agreement for Gas pipeline from Karachi to Lahore

Shares trading high, Stock market goes up, Dollar rate increased

SBP and its BFIs remain closed from 20 - 22 July