

## 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**

#### **PKR at record low due to flight of dollars to Afghanistan**

KARACHI: PKR dropped to a record low on Wednesday to close at 169.12 against the US dollar, a depreciation that some currency dealers blamed on an outflow of dollars to neighbouring Afghanistan, where the banking system has been in disarray since US. and allied troops withdrew and the Taliban took over.

#### **Senate panel unanimously adopts three key bills**

ISLAMABAD: A meeting of the Senate Standing Committee on Finance has unanimously passed the SBP Pakistan Banking Services Corporation Amendment Bill 2021, the Agricultural Commercial and Industrial Purposes Amendment Bill 2021, and the Financial Institutions (Secure Transactions) Amendment Bill 2021.

#### **July LSMI output down 4.91pc MoM**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output decreased by 4.91 percent in July 2021 compared to June 2021, as almost all of the major manufacturing sectors posted a negative growth, data released by the Pakistan Bureau of Statistics (PBS) showed on Wednesday.

#### **Massive hike in POL products' prices**

ISLAMABAD: The federal government Wednesday announced a massive increase – up to Rs5.92 per litre - in the ex-depot prices of all petroleum products with effect from September 16.

#### **Pakistan for early completion of Stream Gas Pipeline Project**

ISLAMABAD: In a virtual meeting with Russian Ambassador Danila Ganich, Deputy Chairman Senate Mirza Muhammad Afridi underlined the need to work together to counter the challenges of climate change, poverty, human rights, and other issues of mutual concern.

#### **Export-oriented sectors: PHMA for continuation of concessional rates of power, RLNG**

KARACHI: The city's export industries on Wednesday expressed concern over discriminatory tariffs and distribution of RLNG and electricity and said that the federal Energy ministry has failed to ensure the uniformity for the utilities on a single rate across the country.

#### **Energy sector's circular debt soars to Rs2.28trn**

ISLAMABAD: The country's energy sector circular debt has increased by over 2000 per cent to Rs 2.280 trillion in FY 2020-21 from Rs 105 billion in 2008 due to variety of factors including Transmission and Distribution (T&D) losses.

#### **IGCEP 2021-23: Coal-fired projects not included, Nepra told**

KARACHI: Sindh Energy Department has alleged that the federation is trying to generate expensive electricity, which could lead to huge losses to the exchequer in future.

#### **KE bills: 'Ailing' KMC to be able to raise Rs7.2bn per annum: Wahab**

KARACHI: Administrator Karachi and the Sindh government spokesman Barrister Murtaza Wahab Wednesday said that the ailing Karachi Metropolitan Corporation would be able to generate some Rs 7.2 billion per annum under the head of municipal utility charges from some 3 million K-Electric customers.

#### **KE's results belie enormity of power sector challenges**

K-Electric's recent submission of its financial results to the PSX reported a profit of PKR 11.9 billion, a significant improvement from the loss of PKR 2.9 billion reported in the previous fiscal year.

## **2020-21: 10 major sectors have 61pc share in customs duty collection**

ISLAMABAD: Around 61 percent of customs duty collection was contributed by 10 major sectors during 2020-21, reflecting dependency of import duties from few big sectors.

## **Dual modules of FBR create problems for taxpayers**

KARACHI: Federal Board of Revenue (FBR) has started issuing audit and late-filing notices, creating serious difficulties for the taxpayers to deal with two different modules – FBR e-portal and IRIS.

## **E-filing of tax returns fails to gain momentum**

LAHORE: The process of e-filing of tax returns has failed to gain momentum despite all out efforts of the Federal Board of Revenue (FBR) to make it popular among taxpayers to ensure tax compliance for a higher revenue generation, said Board sources.

## **IT returns: New URL for expats unveiled**

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday announced a new link (URL) for filing of income tax returns by the overseas Pakistanis.

## **SBP devises 'Customers' Digital Onboarding Framework'**

KARACHI: The State Bank of Pakistan (SBP) has enabled resident Pakistanis to open bank accounts through digital channels.

## **THE RUPEE: Unchanged against USD**

KARACHI: After touching 169 the day before, PKR remained unchanged against USD in both interbank and open markets. It however crossed 200 mark and went well below it against Euro in open market.

## **Gold prices gain**

KARACHI: Gold prices on Wednesday took a spur on the local market, traders said. It gained Rs900 to reach Rs113600 per tola and Rs772 to Rs97394 per 10 grams.

## **Stable trend amid moderate trade on cotton market**

KARACHI: The local cotton market on Wednesday remained stable and the volume remained satisfactory. The Spot Rate remained unchanged at Rs 13200 per maund. The Polyester Fiber was available at Rs 222 per kg.

## **DAWN NEWS PAPER**

### **Govt hikes petrol price by Rs5 per litre**

ISLAMABAD: Ignoring the Oil & Gas Regulatory Authority's (Ogra) workings, the government on Wednesday increased the prices of all the petroleum products by Rs5 to Rs6 per litre with immediate effect for next 15 days to pass on impact of higher international market and currency depreciation.

### **LSM grows by modest 2.25pc in July**

ISLAMABAD: The Large Scale Manufacturing (LSM) grew by 2.25 per cent in July, reflecting a slowdown in industrial output, data released by the Pakistan Bureau of Statistics (PBS) showed on Wednesday.

### **Rupee dips further against dollar**

KARACHI: The US dollar on Wednesday maintained its upwards march hitting new peak against the rupee, but the State Bank of Pakistan (SBP) through two commercial banks sold dollars to check the local currency's further slide in the inter-bank market, said market sources.

### **Visit no longer needed for opening bank account**

KARACHI: The State Bank of Pakistan (SBP) has said that Pakistanis are no longer required to visit a branch for opening an account and instead can use the digital framework designed by the central bank for the purpose.

## **THE NEWS INTERNATIONAL**

### **PSO LNG contract inflicts \$31m loss?**

ISLAMABAD: Pakistan State Oil (PSO) is reported to have canceled one LNG term cargo from Qatar for September and has instead bought a spot cargo at a higher price with an impact of \$31 million on RLNG consumers.

### **[FTO advises FBR to complete all pending inquiries](#)**

ISLAMABAD: The Federal Tax Ombudsman has advised the Federal Board of Revenue to direct inquiry officers to complete all the pending inquiries initiated against the officers under the Efficiency and Discipline Rules, 1973 and E&D Rules, 2020 expeditiously.

### **[‘New SME policy to unlock women’s potential’](#)**

ISLAMABAD: Makhdum Khusro Bakhtyar, Federal Minister for Industries and Production, on Wednesday said new SME (small & medium enterprises) policy was focused on unlocking the potential of women's participation in economy.

### **[SBP unveils framework for online account opening](#)**

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said it devised a comprehensive ‘Customers’ Digital Onboarding Framework’, which will facilitate banks to conveniently and remotely open bank accounts of resident Pakistanis by using digital channels including websites, portals, mobile applications, digital kiosks, etc.

### **[Rupee dips to new low but trims losses before close on suspected SBP intervention](#)**

KARACHI: The rupee again fell on Wednesday to hit a new record low of 169.70 to the dollar, but trimmed some losses before close on suspected central bank intervention, dealers said.

## **[TRIBUNE NEWS PAPER](#)**

### **[LSM sector contracts 4.9% in July](#)**

ISLAMABAD: In contrast to government hopes for a strong start to the new fiscal year, the large-scale manufacturing (LSM) sector contracted 4.9% in July 2021 over the preceding month.

### **[PM to visit Tajikistan to pave way for boosting exports](#)**

KARACHI: Prime Minister Imran Khan is scheduled to fly to Tajikistan on Thursday in a bid to add another destination to Pakistan’s export market.

### **[K-Electric receiving 1,100 megawatts from grid](#)**

ISLAMABAD: The Senate Standing Committee on Power on Wednesday discussed the implementation status of all pending recommendations, illegal power connections in jurisdictions of distribution companies and K-Electric and the circular debt.

### **[Rupee hits new low as importers rush to buy dollars](#)**

KARACHI: Pakistani currency hit an all-time intra-day low of Rs169.7 against the US dollar in the inter-bank market on Wednesday, but partially recovered to close at Rs169.11 after the central bank apparently intervened by supplying foreign currency to the market to defend the rupee.

### **[SHC reserves verdict on pleas challenging minimum wage](#)**

### **[Tarbela power production at down by 3,000MW](#)**

## **[EXPRESS NEWS PAPER](#)**

### **[Export facilitation scheme module has operational. Aamir Thahim](#)**

### **[Chart of increase in POL prices](#)**

### **[Deficit of 429 billion recorded for 85 Govt organizations in 2 financial years](#)**

### **[Investor’s risks continued, Stock Market could not gain, Gold rate also increased](#)**

### **[Electricity distribution companies confirmed overbilling](#)**