

## **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**

#### **Export-oriented sectors: ECC approves continuation of gas, power subsidy**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet Monday approved the continuation of electricity and gas subsidy for export-oriented sectors to reduce cost of manufacturing and support the momentum of growth in exports during the fiscal year 2021-22.

#### **FPCCI lauds contributions of TVET SSP**

KARACHI: President of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Mian Nasser Hyatt Maggo has emphasized the significance of TVET Sector Support Program (TVET SSP) and appreciated their contribution in organizing a high-profile orientation session on E-Commerce and National Employment Exchange Tool (NEXT).

#### **TDAP rolls out Amazon training for Pakistani businesses**

KARACHI: Amazon is a global e-commerce platform which is believed to enable the local Pakistani entrepreneurs to sell their brands across the globe while increasing opportunities for exploring and reaching new markets.

#### **SBP introduces 'innovative' SME Asaan Finance scheme**

KARACHI: The State Bank Pakistan (SBP) in collaboration with the Government of Pakistan has introduced an innovative initiative to improve access to finance for Small and Medium Enterprises (SMEs), which cannot offer security / collateral to access bank finance.

#### **Tax Ombudsman offers free services to businesspeople**

LAHORE: Federal Tax Ombudsman Mushtaq Ahmad Sukhera has urged the business community to utilize the services of his office for resolving their tax related issues without fee and tax consultant/lawyer.

#### **POS service fee: T-1 retailers to collect Re1 per invoice: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) Monday directed big retailers that the point of sale (POS) service fee of Re1 per invoice will be collected by the T-1 retailers from their customers.

#### **FBR extends deadline for payment of ST, submission of FE returns**

LAHORE: The Federal Board of Revenue (FBR) has extended date for payment and submission of sales tax and federal excise return for the tax period of July 2021.

#### **All websites operational: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that all applications having public interface have been operationalized and running smoothly.

#### **SCBA provides sustainable-trade financing facility to Gul Ahmed Textile Mills**

KARACHI: Standard Chartered Bank (Pakistan) Limited in continuation of its global initiative for supporting sustainable-financing and promoting earth-friendly industrial practices, has provided a sustainable-trade financing facility to Gul Ahmed Textile Mills Limited.

### **Petrol, LDO & SKO: PL waiver: collections to suffer Rs100bn shortfall**

ISLAMABAD: Collections under Petroleum Levy (PL) will suffer a shortfall of Rs 100 billion in the first two months of the current fiscal year with the government's decision to abolish PL on petrol, light diesel oil (LDO) and Kerosene Oil (SKO) from July 1, 2021.

### **Bank holidays**

KARACHI: The State Bank of Pakistan and all banks will remain closed on 18th and 19th August, 2021 (Wednesday and Thursday) being 9th and 10th Muharram-ul-Haram,

### **THE RUPEE: Overall losses**

KARACHI: PKR ended the first day of the week in a loss against USD in both interbank and open markets with losses in open market relatively higher than interbank one.

### **Local cotton market remains stable**

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 300 per maund and closed it at on Rs 13,800 per maund.

### **DAWN NEWS PAPER**

#### **Export sector to enjoy subsidised tariff for another year**

ISLAMABAD: The Eco-nomic Coordination Com-mit-tee (ECC) of the cabinet on Monday extended subsidised flat electricity and gas rates to the export sector for another year and cheaper power rates to all industrial consumers for the next six months on incremental consumption.

#### **Pakistan needs more N-power plants to meet energy needs: CISS**

ISLAMABAD: The Centre for International Strategic Studies (CISS) has underscored the need for building additional nuclear reactors to help meet Pakistan's rising energy demands as they curb greenhouse gas emissions and counter impact of climate change through low-carbon electricity generation.

#### **Scheme introduced for SMEs to get loans without collateral**

KARACHI: The State Bank of Pakistan (SBP) on Monday introduced a financing scheme for Small and Medium Enterprises (SMEs), enabling them to get loans without collateral.

#### **OGDC awarded five oil, gas exploration licences**

ISLAMABAD: The government on Monday awarded five licences to the state-run Oil & Gas Development Company (OGDC) for exploration in Punjab, Khyber Pakhtunkhwa and Sindh provinces, with an investment of around \$13.32 million in three years.

### **THE NEWS INTERNATIONAL**

#### **ECC green-lights continuation of subsidised energy to export sector**

ISLAMABAD: Country's top economic panel on Monday green-lit continuation of subsidised electricity and RLNG supply to export sector and utilisation of power for the incremental package for industries at an estimated cost of Rs60 billion.

#### **SBP launches collateral-free financing scheme for SMEs**

KARACHI: State Bank of Pakistan (SBP) on Monday launched a scheme to provide collateral-free financing of up to Rs10 million to small and medium enterprises (SMEs) in bid to stoke sustainable growth in the cash-strapped sector.

#### **Rupee weakens**

KARACHI: The rupee ended weaker against the dollar on Monday amid a surge in dollar demand from importers, dealers said.

## **TRIBUNE NEWS PAPER**

### **Tarin mulls options on FBR hack**

ISLAMABAD: Finance Minister Shaukat Tarin has decided to take a third-party view before taking any action in case of the worst ever cyber-attack that brought down the Federal Board of Revenue's (FBR) data centre for more than 72 hours.

### **RDA inflows cross \$2 billion**

KARACHI: Overseas Pakistanis have gradually emerged as main drivers of economic growth in their homeland, as their deposits in foreign currency denominations at local banks have jumped over \$2 billion mark under the Roshan Digital Accounts (RDAs), supporting the stability in foreign currency reserves.

### **'Pakistan has reversed de-industrialisation'**

KARACHI: Pakistan Tehreek-e-Insaaf government aide has claimed to reverse de-industrialisation in Pakistan. Taking to his official Twitter handle, Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood tweeted, "I am glad to share that the large scale manufacturing (LSM) sector grew at 16-year high level of 14.85% in fiscal year 2021."

### **Govt awards five exploration blocks to OGDC**

ISLAMABAD: The government has awarded five exploration blocks to the country's largest oil and gas explorer; the Oil and Gas Development Company Limited (OGDCL). The company has made a minimum firm work commitment of \$13.32 million for these blocks for a period of three years.

### **State Bank introduces scheme for SMEs**

KARACHI: The State Bank of Pakistan (SBP) has introduced an innovative initiative to improve access to finance for small and medium enterprises (SMEs) in collaboration with the government of Pakistan in order to enable businesses which cannot offer security/collateral to access bank finance.

### **ECC extends power subsidies**

ISLAMABAD: The government on Monday approved Rs68 billion in electricity and gas subsidies for a class of exporters and Karachi's industrial consumers but pended a decision about similar subsidies for farmers, as political commitments far exceed narrowing fiscal space.

### **TDAP holds webinar on exports**

## **EXPRESS NEWS PAPER**

### **ECC – Subsidy of 68 billion approved for Export Sector**

### **Afghan situation affect on Stock Market, Dollar again exceeded from 164**

### **SRB, submission for Online Tax Return date extended**

### **Major increase in Industrial production after 16 years. Abdul Razal Dawood**

### **FBR is bound to implement decisions of Federal Tax Ombudsman. Mushtaq Sukhera**