

## 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**

#### **Businesspeople meet PM, vow support to tax strategy**

ISLAMABAD: Prime Minister Imran Khan on Friday said that reforms aimed at improving the tax system are under way and consultation in this regard with all stakeholders including chambers of commerce of the country, will be very beneficial for the process.

#### **Karachi to undergo 'mild' lockdown from today**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, in view of aggravating fourth wave of the Coronavirus in the province, particularly in Karachi, has decided to impose a "mild" lockdown for nine days.

#### **Trade bodies urge Murad to reconsider decision**

KARACHI: Trade bodies have urged Sindh Chief Minister Syed Murad Ali Shah to reconsider the decision of complete lockdown imposed in Karachi from July 31 to August 8.

#### **THE RUPEE: Falls recorded**

KARACHI: On Friday, on market close at end of the week, PKR recorded falls against USD in both interbank and open markets going below 162. It also went down by two rupees against Euro going below 190 in open market.

#### **Rs6.7bn refund to consumers approved by Nepra**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved a refund of Rs 6.7 billion to the consumers of Discos for a period of 12 months on account of Quarterly Adjustment (QTA) pertaining to the 3rd Quarter of FY2020-21.

#### **Spot LNG price spiked due to global supply issues: PD**

ISLAMABAD: The Petroleum Division Friday stated that the spot LNG commodity price has spiked recently (to over \$15 per MMBTU) due to a variety of supply-related issues (eg curtailment from Exxon's facility in Papua New Guinea) and demand-related (higher in China and Japan due to warmer weather) factors.

#### **Amazon hit with record EU data privacy fine**

NEW YORK: Amazon.com Inc has been hit with a record \$886.6 million (746 million euros) European Union fine for processing personal data in violation of the bloc's GDPR rules, as privacy regulators take a more aggressive position on enforcement.

#### **Textile sector: TDAP holds webinar on growth of SMEs**

FAISALABAD: Trade Development Authority of Pakistan (TDAP), Faisalabad organized a webinar titled 'Growth of SMEs in the Textile Sector' for raising awareness among the start-ups and Small & Medium Enterprises (SMEs).

## **Cotton market: Firmness seen amid subdued business**

KARACHI: The local cotton market on Friday remained stable and trading volume was low. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 13000 Rs 13100 per maund. The rate of cotton in Punjab is in between Rs 13500 to Rs 13600 per maund.

## **DAWN NEWS PAPER**

### **Nine-day lockdown imposed in Sindh**

- Exports-related industries, bakeries and essential services allowed to operate
- All markets, government offices to remain closed
- Takeaway facility at restaurants suspended, home delivery allowed
- Scheduled exams postponed
- CM Shah says federal minister, PM's assistant taken into confidence about decision

### **Petrol price raised as stocks plummet**

ISLAMABAD: As petrol stocks plummeted to three-five days' consumption cover throughout the country, except Sindh, the government increased its price by Rs1.71 per litre and decided to change berthing order of various oil vessels.

### **FIA told to stop misuse of cybercrimes law**

ISLAMABAD: The Islamabad High Court (IHC) on Friday sought a report from the Federal Investigation Agency (FIA) on the implementation of standard operating procedures (SOPs) to stop misuse of the cybercrimes law and directed the agency to consult representative organisations of journalists on the matter.

### **PM seeks chambers' input to boost tax revenue**

ISLAMABAD: Prime Minister Imran Khan said on Friday that reforms were under way in the Federal Board of Revenue (FBR) to improve the tax system.

### **Dollar appreciates 7pc since May**

KARACHI: Fears of a higher demand for dollars in the coming months has already pushed its purchase as it has appreciated by seven per cent against the local currency since May this year.

### **Govt justifies buying expensive LNG to avert power tariff hike**

ISLAMABAD: The government on Friday conceded purchasing expensive liquefied natural gas (LNG) from the spot market as 'a lesser evil', saying no body without a crystal ball could perfectly time or beat international commodity market.

### **Opposition parties, traders' bodies react sharply to imposition of lockdown**

KARACHI: Sindh's opposition parties and traders' organisations have sharply reacted to provincial government's decision to impose weeklong lockdown on Karachi, accusing Pakistan Peoples Party (PPP) administration of shifting burden of its failure to poor population of the metropolis where hundreds of thousands of families depended on daily wages and small businesses.

### **Notices issued on plea against fixing of minimum wage**

KARACHI: The Sindh High Court issued on Thursday notices to the provincial secretaries of the labour and human resource departments and secretary minimum wage board on a petition challenging fixing of the minimum monthly wage of Rs25,000 for unskilled workers by the Sindh government.

## **THE NEWS INTERNATIONAL**

### **Govt facilitating industries to increase exports: PM Imran Khan**

SLAMABAD: Imran Khan on Friday said that one of the first responsibilities of the government is to ensure proper utilisation of public taxes.

### **Prices of petrol, kerosene hiked**

ISLAMABAD: Prime Minister's Special Assistant on Political Affairs Dr Shahbaz Gill Friday announced that petrol price was being increased by Rs1.71 per litre on the recommendation of Oil and Gas Regulatory Authority (Ogra) for the first fortnight of August 2021.

### **Businesses balk at tough virus curbs in Karachi**

KARACHI: Business community on Friday voiced strong regrets over the provincial government's decision to reimpose nine days lockdown on economic activities, advising it to forcefully vaccinate public to curb fourth coronavirus wave in the province.

### **SBP sees TERF loans surging 67 percent in FY22**

KARACHI: State Bank of Pakistan (SBP) expects loan disbursements under Temporary Economic Refinance Facility (TERF) increasing 67 percent this fiscal year, paving way for new industrial investments and stimulating economic growth.

### **Rupee breaches 161 levels**

KARACHI: The rupee posted more losses against the dollar on Friday, breaching 161 levels, dragged by higher import payments and weak supplies, with additional weakness expected in the currency, traders said.

### **TRIBUNE NEWS PAPER**

#### **FBR exceeds July target by Rs68b**

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded July's tax collection target by a wide margin of Rs68 billion on the back of more than half the collection at the import stage, which put it on a solid footing to chase the annual target of Rs5.829 trillion.

### **Envoy calls for boosting exports to North Africa**

ISLAMABAD: Pakistan's business community should focus on Morocco to boost exports to North African countries because the region offers a great opportunity for promoting trade and economic relations, said Pakistan's Ambassador to Morocco Hamid Asghar Khan.

### **NEPRA slashes power tariff by Rs0.07 per unit**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) – the country's power regulator – has approved to reduce per unit cost of electricity by Rs0.07 on account of fuel adjustment for the third quarter of the fiscal year 2020-21.

### **Rupee weakens against dollar**

KARACHI: The rupee weakened against the US dollar at Rs162.43 in the inter-bank market on Friday compared with Thursday's close of Rs161.88, according to the State Bank of Pakistan (SBP).

### **Tax system reforms under way: PM**

### **EXPRESS NEWS PAPER**

#### **86 died from Corona, Cases reached 7.79%, Sindh imposed partially Lockdown till 8<sup>th</sup> August**

### **Petrol price increased Rs.1.71 per liter, Increase in Diesel price rejected**

### **4<sup>th</sup> Wave of Corona affected on Stock and Rupee value**

### **Sindh Govt. should reconsider Lockdown decision. Nasir Hayat Magoo**