

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

IMF official says country has met final pre-requisite

ISLAMABAD: Pakistan has met all prior conditions for the combined 7th and 8th review under the Extended Fund Facility (EFF) programme and the International Monetary Fund (IMF) Executive Board meeting is tentatively planned for late August.

Cabinet yet to approve hike in gas rates

ISLAMABAD: The federal cabinet has not yet approved the recommendation to raise gas rates approved by the Economic Coordination Committee (ECC) of the Cabinet. The ECC held on 8 July partially approved the hike in gas tariff for different slabs ranging from 43 to 353 percent and reduced the slabs from seven to five.

July exports down 24pc to \$2.219bn MoM

ISLAMABAD: Pakistan's exports declined by 24 percent on a month-on-month (MoM) basis in July 2022 and remained \$2.219 billion compared to \$2.918 billion in June 2022, says the Pakistan Bureau of Statistics (PBS).

Over Rs129bn PHL loans: MoF asks PD to engage lenders for rescheduling

ISLAMABAD: The Finance Ministry has advised the Power Division to engage lenders for rescheduling of Rs129.310 billion loans of Power Holding Limited (PHL) as fiscal constraints do not allow it to pay the principal amount, well-informed sources told Business Recorder.

Business entities incorporated abroad: SBP introduces two separate categories of forex, PKR accounts

In order to facilitate the business entities incorporated abroad with majority shareholding of non-resident Pakistanis, the SBP has introduced two separate categories of foreign currency and Pak rupee accounts namely Foreign Currency Business Value Account and Non-Resident Rupee Business Value Account.

OICCI, SBP exchange views on economic situation

KARACHI: The OICCI members met with Dr. Murtaza Syed, Acting Governor, State Bank of Pakistan (SBP), Dr. Inayat Hussain, Deputy Governor, SBP and Sima Kamil, Deputy Governor, SBP for a discussion on urgent fiscal and monetary policy measures that need to be taken to help stabilize Pakistan's economy.

Miftah vows to remove some taxes from electricity bills

KARACHI: In response to protests by small retailers against the fixed retailers' tax introduced in the Finance Act 2022, Finance Minister Miftah Ismail has promised to look into their demands and hinted that some concessions may be made in the tax regime.

Miftah meets small traders: Govt likely to review 'fixed tax' imposition decision

ISLAMABAD: Finance Minister Miftah Ismail, Tuesday, assured the Chambers of Small Traders and Small Industry (CSTSI) about a review of the decision with respect to fixed tax on electricity bills.

Plea seeking FCA mechanism review rejected by Nepra

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has rejected a request to review Fuel Price Adjustment (FCA) mechanism of over 100 industrial units of KP province.

Chinese investors: SECP starts 'WeChat service'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) becomes the first-ever regulatory body and public sector organization to enable WeChat service.

LCCI, PBIT representatives discuss investment policy

LAHORE: A consultation session regarding Pakistan's investment policy 2022 was held at the LCCI in collaboration with the Punjab Board of Investment and Trade and the Lahore Chamber of Commerce and Industry.

Austrian envoy, Turkiye firm's team meet Dastgir

ISLAMABAD: Austrian Ambassador to Pakistan Nicolaus Keller, Esra Dere - Deputy Head of Mission Turkish Embassy, Fatih Cevik - Assistant General Manager Limak Turkey, Ergun Koray (Limak Turkey), and Sajidur Rehman, Assistant Manager Business Development Andritz Hydro held a meeting with Federal Minister for Power Engr Khurram Dastgir Khan.

Bilawal to visit Denmark this month

ISLAMABAD: Minister for Foreign Affairs Bilawal Bhutto Zardari will visit Denmark in the second week of current month aimed at improving bilateral relations between the two countries.

Fresh acquittal plea: AC grants extra time to defence counsel in LNG case

ISLAMABAD: The Accountability Court on Tuesday granted time to the defence counsel for filing a fresh acquittal application under the National Accountability (Amendment) Act, 2022, in the Liquefied Natural Gas corruption reference against former prime minister Shahid Khaqan Abbasi and others.

Ahsan wants dashboard to track daily economic activities

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Tuesday directed the Pakistan Bureau of Statistics (PBS) and the Ministry of Information and Technology to develop a dashboard in order to monitor the daily activities of the economy in the country and to promote the innovative projects of national importance under the Innovation Support Fund (ISF) to be launched soon.

Sindh approves formation of SEECA

KARACHI: Sindh Cabinet has approved the establishment of Sindh Energy Efficiency and Conservation Agency (SEECA). This was informed by the Sindh Energy Minister Imtiaz Ahmed Sheikh on Tuesday while addressing a meeting of Sindh Energy Department officers here.

Sindh cabinet asks officials to assess damages caused by rains

KARACHI: The provincial cabinet has directed district administration across the province to start assessment of losses of life, houses, crops, road network and sewerage system so that the federal government could be approached to compensate the affected people.

THE RUPEE: PKR on recovering path?

KARACHI: Pakistan's rupee posted a recovery for the third successive session, appreciating 0.19% against the US dollar in the inter-bank market on Tuesday as a reported drop in imports revived sentiment.

Prices stable amid sizeable activity

LAHORE: The local cotton market on Tuesday remained easy and the trading volume was satisfactory. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 17,000 to Rs 17,500 per maund.

DAWN NEWS PAPER

Pakistan meets final condition for release of funds: IMF

ISLAMABAD: The International Monetary Fund (IMF) confirmed on Tuesday that Pakistan had completed all prior actions for the revival of its loan programme but linked the approval of a \$1.18 billion disbursement by its executive board later this month to confirmation of \$4bn in additional inflows from Islamabad's friendly countries.

After 22 months, exports tumble 24pc in July

ISLAMABAD: The country's exports of merchandise entered a negative growth in July after 22 months when the economy recovered from the impact of Covid-19.

Govt halves fixed tax for non-filers: KCCI

KARACHI: Finance Minister Miftah Ismail has announced a plan to reduce the fixed tax rate to Rs3,000 for non-filers from Rs6,000 on electricity bills, besides exempting consumers whose bills were up to 150 units.

OICCI voices concerns over curbs on LCs

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) drew the attention of the State Bank of Pakistan (SBP) leadership on Tuesday to the concerns of multinational companies about the pre-approval procedure for letters of credit (LCs) for the import of machinery and spare parts, timely remittance payments and low approval exemptions for shipping values.

China eager to support Pakistan in pursuing its uplift goals: envoy

ISLAMABAD: China is eager to support Pakistan in pursuing development goals and ready to expand cooperation in the area of governance.

Agonising outages hit Karachiites as KE power plant develops fault

KARACHI: As the city struggles with rain and crumbling infrastructure, frequent power outages and loadshedding — at times for 12-16 hours a day — are making life impossible for Karachiites.

'Natural disaster losses hit \$72bn'

ZURICH: Total economic losses caused by natural disasters hit an estimated \$72 billion in the first half of 2022, fuelled by storms and floods, Swiss reinsurance giant Swiss Re estimated on Tuesday.

Prices of life-saving drugs may see around 7pc increase

ISLAMABAD: In contrast to speculations regarding an exorbitant rise in the cost of medicines due to inflation, it is expected that prices of life-saving drugs will be increased by 7pc whereas other medicines prices may witness a hike of up to 10pc in light of the 2018 drug pricing policy.

THE NEWS INTERNATIONAL

China stands by Pakistan in difficult times: Nong Rong

ISLAMABAD: Chinese Ambassador to Pakistan Nong Rong has said China stands by Pakistan in these difficult times as the two countries are strategic allies which stood by each other in the face of all challenges.

Govt may sell off 5 to 10 MHz spectrum

ISLAMABAD: The government is exploring options to sell off 5 to 10 megahertz (MHz) spectrum in an auction in order to fetch \$150 to \$300 million into the national kitty.

Trade ties with Australia to be expanded

LAHORE: Newly-appointed Australian High Commissioner to Pakistan Neil Hawkins called on Punjab Governor Muhammad Baligh-ur-Rehman Tuesday at Governor's House here. During the meeting, issues of mutual interest, especially bilateral cooperation in education, trade and environment were discussed.

KCCI demands exemption of multiple taxes in electricity bills

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) has demanded an increase in exemption threshold of the fixed tax in energy bills to 250 units in a month and removal of multiple taxes already charged through the bills to facilitate small traders.

Senate panel asks K-Electric to give details of visits by CEO, other officials

ISLAMABAD: The Senate Standing Committee on Power on Tuesday sought from K-Electric's CEO and other officials details of visits they have taken in the last year.

Ahsan seeks dashboard to daily monitor economic activities

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'SBP measures to stave off economic crisis'

KARACHI: State Bank of Pakistan (SBP) acting governor Dr Murtaza Syed said the central bank has taken tough measures to help stave off an economic crisis and stabilise battered rupee.

July exports, imports fall amid economic slowdown

ISLAMABAD: In the first month of the current fiscal, the country's exports shrank near a quarter over the previous month and a 5.2 percent over the corresponding month of the last fiscal year, the Pakistan Bureau of Statistics (PBS) reported on Tuesday.

Rupee recovers

KARACHI: The rupee extended gains for a third straight day on Tuesday as a positive statement from the International Monetary Fund (IMF) aided sentiment. The local unit closed at 238.38 to the dollar, 0.19 percent stronger than Monday's close of 238.84 in the interbank market.

Gold falls as rupee recovers

KARACHI: Gold prices in the local market decreased by Rs3, 500 per tola on Tuesday as the rupee showed some recovery against the US dollar. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs153,900 per tola.

TRIBUNE NEWS PAPER

Trade gap shrinks significantly

ISLAMABAD: Pakistan's trade deficit shrank nearly half in July 2022 to just \$2.6 billion – the lowest gap in the past one and a half year – after the government's clampdown on the outflow of dollars paid as dividends and the country saw over \$3 billion reduction in import bill.

IMF toughens stance on loan tranche release

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday conditioned the approval of the \$1.2 billion loan tranche in late August with Pakistan's ability to timely secure 'adequate assurances' from friendly countries for more loans to bridge financing gap, exposing Islamabad to demands by its bilateral creditors.

Expatriates can open business account

KARACHI: After successfully connecting overseas Pakistanis to their homeland through the Roshan Digital Account (RDA), the central bank has now enabled business entities abroad with majority shareholding held by non-resident Pakistanis to open business value accounts in local banks to spend, invest and disinvest in the country.

Rupee fall costs PSO Rs63b

ISLAMABAD: The free fall of Pakistani rupee against the US dollar has put an additional burden of Rs63 billion on the state-run oil marketing company, Pakistan State Oil (PSO), that is facing a liquidity crunch and is fearing default on international payments. The Economic Coordination Committee (ECC) has recently approved the release of funds amounting to Rs30 billion for PSO as part of a bailout.

Miftah cuts fixed tax on power bills

Traders threaten country wide protests

Rain losses assessment ordered

EXPRESS NEWS PAPER

Rupee value and stock market improved, gold expensive Rs.3500 per tola