

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Weak PKR exacts a toll on Wapda's Eurobond as well

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Thursday said that the value of Wapda's \$ 500 million raised through Eurobond and deposited into the National Bank of Pakistan, has reduced to \$312 million due to rupee depreciation versus the US dollar.

GoP directors on KE board: PD asked to seek legal opinion

ISLAMABAD: Prime Minister Shehbaz Sharif has directed Power Division to seek opinion of Ministry of Law as to whether Federal Cabinet approval is required for nomination of GoP directors on the KE's Board of Directors,

Meeting today to discuss SEL issues

ISLAMABAD: Prime Minister Office (PMO) has convened a meeting on Friday (today) to discuss the issues of 330-MW coal-fired power plant of Siddiqsons Energy Limited (SEL), after the company sought Prime Minister's support against a decision of PPIB, well informed sources told Business Recorder.

Pakistan, EU launch MIP with initial grant of 265m euros

Islamabad: The government of Pakistan and the European Union on Thursday launched Multi-Annual Indicative Programme (MIP), covering the period 2021-2027 with an initial grant of 265 million Euros earmarked for the period from 2021 to 2024.

Govt rejects speculations about gas tariff hike

ISLAMABAD: Minister of State for Petroleum Dr Musadik Malik on Thursday while assuring no increase in gas rate said that the government had not increased the rate of gas for any sector, being provided to the consumers on networks of the SNGPL and the SSGC.

Fixed tax regime: Decision deferred for a year: Miftah

ISLAMABAD: The government has decided to reverse the decision of the fixed tax regime on electricity bills for a period of one year, said Finance Minister Miftah Ismail on Thursday.

Structural reforms under govt focus: Miftah

Federal Minister for Finance Miftah Ismail said here on Thursday that the government was primarily focusing on effective structural reforms for cultivation of sustainable and inclusive economic growth in the country.

Ahsan says economy in 'recovery mode' after tough decisions taken

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal has said the country's economy is in "recovery mode" after taking tough decisions while stressing on political stability and continuity in policies to achieve long-term economic goals.

SBP team visits LCCI for interactive session with business community members

LAHORE: A team of State Bank of Pakistan on Thursday visited the LCCI to have an interactive session with the business community. On the occasion, the issues of circular 11 dated July 5th, chapter 84-85-87, Letter of Credit, foreign exchange shortage, lack of cooperation by the banks and interbank dollar rate came under discussion.

Rs30bn additional taxes to be finalised soon: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) Chairman Thursday said additional taxes to the tune of Rs30 billion would be finalised and unveiled soon as the Board was working on it as per the decision of the Economic Coordination Committee (ECC) of the Cabinet in this regard.

Accused/appellant officers: FBR allows hearing through online channels

The Federal Board of Revenue (FBR) has allowed personal hearing to the accused/appellant officers through online channels like Zoom, etc, to participate in the disciplinary proceedings and departmental appeals.

Withdrawal of CNIC condition: DGDIA's supply chain integration plan likely to hit a snag

ISLAMABAD: The Directorate General of Digital Invoicing and Analysis (DGDIA) aim to integrate whole supply chain including manufacturers, dealers, distributors, wholesalers and retailers would face issues due to the withdrawal of the Computerised National Identity Card condition on supplies to unregistered persons.

FCCI president advocates Charter of Economy for 'survival of country'

FAISALABAD: "Charter of Economy" (CE) is imperative for the economic survival of Pakistan and all political parties must realize the gravity of the situation and sign it in greater interest of the nation and country, said Atif Munir Sheikh, President Faisalabad Chamber of Commerce & Industry (FCCI).

Clearance of containers: PSA urges PM to intervene

LAHORE: Pakistan Solar Association has called upon Prime Minister Shehbaz Sharif to intervene for the clearance of containers containing solar equipment, stuck for months at various ports countrywide.

CM, MQM delegation discuss repair of rain-hit infrastructure

KARACHI: A 17-member MQM delegation led by Khawaja Izhar called on Sindh Chief Minister Syed Murad Ali Shah here at CM House to discuss repair and maintenance of the infrastructure damaged in Karachi and Hyderabad during recent heavy rains.

Wahab orders removal of debris, garbage from Karachi thoroughfare

Karachi: Administrator Karachi Barrister Murtaza Wahab on Thursday directed his subordinates to remove debris and garbage from MA Jinnah Road in view of Muharramul Haram.

Forex reserves fall by \$206m

KARACHI: The country's total liquid foreign exchange reserves declined by \$ 206 million during last week due to external debt servicing.

THE RUPEE: PKR strengthens further

KARACHI: The rupee continued on its merry recovery path against the US dollar, appreciating to close near the 226 level in the inter-bank market on Thursday.

Falling trend persists on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 1000 per maund and closed it at Rs 17,500 per maund.

DAWN NEWS PAPER

Govt puts tighter fiscal controls in place

ISLAMABAD: For ensuring tight fiscal control, the government has put restrictions on technical supplementary grants (TSGs) in the first quarter and imposed a ban on supplementary expenditure, both for developmental and current expenditure, throughout the current fiscal year, except in extreme and exceptional cases.

Rupee gains more weight against dollar

KARACHI: The rupee continued its recovery drive for the fifth consecutive session against the US dollar on Thursday as it gained another Rs2.65 in the interbank market.

Sindh Legal Advisory Call Centre

THE NEWS INTERNATIONAL

Political disruption, panic behind temporary liquidity crisis

PAKISTANI media commentators and the society at large seem to be in a state of shock. The sharp and abrupt plummeting of rupee against US Dollar, 24 per cent inflation rate, depletion of foreign exchange reserves,

Govt withdraws fixed tax on retailers, shopkeepers

ISLAMABAD: The government on Thursday withdrew the fixed tax for retailers and shopkeepers imposed through electricity bills for a year.

Wapda seeks hike in tariff by up to Rs4.15 per unit

ISLAMABAD: Wapda here on Thursday asked for an increase in its bulk tariff by up to Rs4.15 per unit for the financial year 2022-23 against its existing tariff of Rs3.68 per unit.

China has lent Pakistan \$21.9bn since 2018: report

BEIJING: China has made nearly \$26 billion in short and medium-term loans to Pakistan and Sri Lanka over the past five years as its overseas lending shifts from funding infrastructure toward providing emergency relief, Bloomberg reported.

Transporters end nationwide strike

ISLAMABAD: Public transporters on Thursday announced to end the strike across Pakistan, local media reported. The transporters were observing a nationwide strike against tax increases, leaving thousands of passengers stranded across the country.

Brent crude hits pre-Ukraine invasion lows on recession talks

LONDON: Oil prices fell on Thursday, with Brent touching \$93.50 a barrel - the lowest since February 21 before Russia's invasion of Ukraine sent prices soaring - as fears mounted of an economic recession which could sap fuel demand.

EU to grant 265mn euros to Pakistan under MIP

ISLAMABAD: The European Union (EU) would provide an initial grant of € 265 million to Pakistan under a recently launched EU Multi-Annual Indicative Program (MIP) for 2021-2027, it envoy said on Thursday.

Arif Habib Group, Meezan Bank to develop apartment towers in Karachi

KARACHI: Arif Habib Group (AHG) and Meezan Bank Limited (MBL) have entered into a partnership to jointly develop and sell apartment towers at Naya Nazimabad in Karachi, a statement said on Thursday.

Gold slides as rupee rallies

KARACHI: Gold prices in the local market dropped by Rs2,100 per tola on Thursday as Pak rupee showed further recovery against the US dollar. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs143,200 per tola.

TRIBUNE NEWS PAPER

Govt agrees to deregulate oil prices

ISLAMABAD: The government has agreed to give a free hand to the oil industry to set petroleum product prices by implementing a deregulation mechanism under the new proposed oil policy effective November 1, 2022.

Fixed tax abolished for traders

ISLAMABAD: Pakistan on Thursday lost the third chance in eight years to bring traders to the tax net after the finance minister announced the withdrawal of fixed monthly tax of Rs3,000 to Rs10,000, giving a Rs42 billion jolt to the new budget.

SBP's forex reserves fall \$190m to \$8.4b

KARACHI: The foreign exchange reserves held by the central bank decreased 2.2% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

EXPRESS NEWS PAPER

Fixed tax on electricity bills of traders postponed for one year

Dollar falls more Rs.3, gold also cheap, boom continued in stock market