

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 6TH AUGUST, 2022

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BUSINESS RECORDER

COAS urges KSA, UAE to help ensure release IMF loan

ISLAMABAD: Army Chief General Qamar Bajwa has reportedly reached out to Saudi Arabia and the UAE authorities and discussed with them the International Monetary Fund (IMF) loan programme for Pakistan.

Items being imported on deferred payments: SBP reduces cash margin to 0pc

KARACHI: In order to provide relief to importers, the State Bank of Pakistan (SBP) has significantly reduced cash margin requirements on items being imported on deferred payments.

Fixed tax decision deferment: Only an ordinance can help govt avert revenue loss

ISLAMABAD: The government would suffer a revenue loss of over Rs40 billion after the reversal of the fixed tax regime on electricity bills for traders in case the Federal Board of Revenue (FBR) does not restore the old scheme through the upcoming Presidential Ordinance.

SPI up 0.82pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI) for the week ended August 4, 2022, registered an increase of 0.82 percent due to an increase in the prices of food items including onions (24.92 percent), tomatoes (11.93 percent), pulse moong (5.72 percent), pulse mash (5.28 percent),

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee maintained its upward movement against the US dollar for the sixth successive session, closing near 224 in the inter-bank market on Friday. As per the SBP, the currency settled at 224.04, an appreciation of Rs2.11 or 0.94% against the US dollar.

Spot rate loses further Rs500 amid moderate activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 500 per maund and closed it at Rs 17,000 per maund.

DAWN NEWS PAPER

'Digital emergency' perturbs GSMA, PCB

ISLAMABAD: The GSMA and the Pakistan Business Council (PBC) on Friday expressed concern over the 'digital emergency' situation in the country and appealed to the government to adopt policies conducive to its long-term connectivity.

SBP reverses cash margins on imports

KARACHI: The State Bank of Pakistan (SBP) on Friday reversed the cash margins on imports from 100 per cent to 25pc and in some cases to zero, showing the strength of confidence of the policymakers hoping for a better outcome of negotiations with the International Monetary Fund (IMF) and friendly countries.

Weekly inflation continues to rise

ISLAMABAD: Inflation measured by the Sensitive Price Index (SPI) increased by 0.82 per cent from the previous week, mainly due to a slight increase in perishable food products, according to the Pakistan Bureau of Statistics (PBS) data released on Friday.

Govt bans pillion riding across Sindh till Ashura

KARACHI: The Sindh government on Friday imposed a ban on pillion riding across the province till Aug 10 as part of security measures ahead of Ashura.

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THE NEWS INTERNATIONAL

SBP eases cash margin curb on imports

KARACHI: The State Bank of Pakistan (SBP) on Friday eased 100 percent cash margin requirements on all import on deferred payments to support to facilitate importers, it said.

Rupee extends gains against dollar

KARACHI: The rupee continued to stage a sharp recovery against the dollar in both the currency markets on Friday on the back of reduced dollar demand from importers and better dollar supplies, traders said.

SPI inflation up 0.82 percent on higher energy, food prices

KARACHI: Short supply of perishable foods on account of torrential rains pushed sensitive price indicator (SPI) to an annualised high of 38.63 percent with weekly inflation up 0.82 percent for the seven-day period ended August 4, 2022.

TRIBUNE NEWS PAPER

Envoy promotes industrial relocation from China

ISLAMABAD: Chinese Ambassador to Pakistan Nong Rong on Thursday met with Federal Minister for Board of Investment (BOI), China Affairs and Special Initiatives Chaudhry Salik Hussain and exchanged views on enhancing bilateral business and initiatives in the backdrop of the China-Pakistan Economic Corridor (CPEC).

Finance minister seeks to slash imports

KARACHI: Finance Minister Miftah Ismail has said the risk of Pakistan's default on international payments is fading with every passing day, as tough decisions like increase in energy prices have cut imports and slashed demand for foreign exchange.

No need to create recession: SBP chief

Acting State Bank of Pakistan (SBP) Governor Dr Murtaza Syed has said that Pakistan will not risk creating economic recession for the sake of achieving inflation-adjusted positive interest rate, soothing market's fears of a further rise in the rate after inflation soared to 25%.

SBP relaxes rules for importers

KARACHI: Pakistan's central bank on Friday relaxed rules for imports as it reduced the requirement for advance payments by traders to 25% at the time of initiating an import order compared to 100% in the past three months.

Rupee recovers for sixth day in a row

KARACHI: Pakistani currency maintained its uptrend for the sixth successive working day, as it further gained 0.94% (or Rs2.11) to close at Rs224.04 against the US dollar in the inter-bank market on Friday.

EXPRESS NEWS PAPER

Price of petroleum products likely to reduce from 15th August

Due to good news regarding economy, dollar further decrease by 4 rupees

FBR decided to upgrade IRS system