

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
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### **BUSINESS RECORDER**

#### **Country a net importer, says Miftah somberly**

KARACHI: Federal Minister for Finance and Revenue Miftah Ismail has said that the federal government had made tough decisions to help the country avert default by curbing imports to minimise the trade deficit and outflow of dollars.

#### **Operational modalities sought to supply electricity to SEZs**

ISLAMABAD: The government has directed power Distribution Companies (Discos) and developers of Special Economic Zones (SEZs) to work out operational modalities to supply electricity to industrial units within the Zones under CPEC as there is no bar on providing electricity.

#### **Banks to issue Proceeds Realisation Certificates electronically**

KARACHI: On the directives of State Bank of Pakistan (SBP), banks have automated the issuance of Proceeds Realisation Certificates (PRCs) and their verification against receipt of funds from abroad.

#### **Operations of airport to start in Sept 2023: Gwadar Port to be shining pearl of entire region, says GDA chief**

LAHORE: Director General of the Gwadar Development Authority (GDA) Mujeeb Ur Rehman Qambrani has said that the Gwadar Port is going to be a shining pearl in the entire region, as the largest Gwadar International Airport would be operational next year in Sept 2023 to connect it to the major cities of Pakistan and the world.

#### **Normalization of Pakistan-India relations: Greater role of European Commission sought**

ISLAMABAD: Fourteen members of the European Parliament have sought greater role of the European Commission to actively encourage India and Pakistan to move toward normalisation of diplomatic relations and the resumption of formal bilateral talks.

#### **Revolutionary steps needed to boost economy: LCCI**

LAHORE: The Prime Minister, Shehbaz Sharif, would have to take revolutionary measures and should revisit his economic team as the economy needs right man for the right job.

#### **Inordinate delays in dispute resolution impair overall tax governance: SC**

ISLAMABAD: The Supreme Court held and declared that Rule 22(1) of Appellate Tribunal Inland Revenue Rules, 2010 to the extent, whereby, it allows the Tribunal to dismiss an appeal in default is ultra vires Section 132(2) of Income Tax Ordinance and is, therefore, struck down to that extent.

#### **Major reshuffle of FBR hierarchy announced**

LAHORE: The Federal Board of Revenue (FBR) has completed a significant reshuffle in its hierarchy by transferring around 65 senior officers throughout the country in a week.

#### **PM establishes flood relief fund**

ISLAMABAD: Prime Minister Shehbaz Sharif established a relief fund to help flood affectees on Saturday with an appeal to the public, especially the philanthropists to contribute in order to help the flood affectees with an open heart.

## **DAWN NEWS PAPER**

### **SBP, govt did not directly intervene to bring dollar down, says finance minister**

Finance Minister Miftah Ismail clarified on Saturday that neither the SBP nor had he `directly intervened` to bring the dollar's value down, stating that it was influenced by market factors, Dawn.com reported.

### **Commerce ministry yet to issue notification lifting import ban**

ISLAMABAD: The Ministry of Commerce has yet to denotify the ban on the import of 33 classes/categories of goods despite a lapse of 10 days when the ECC of the Cabinet announced this decision.

### **Lahore Chamber of Commerce and Industry asks PM to replace Miftah**

LAHORE: The business community on Saturday urged Prime Minister Shehbaz Sharif to replace Finance Minister Miftah Ismail to improve the deteriorating economic situation.

### **FM seeks enhanced cooperation with Southeast Asian nations**

\*\*PHNOM PENH: Foreign Minister Bilawal Bhutto-Zardari on Saturday said that Pakistan has a keen desire to enhance its engagement with the Association of Southeast Asian Nations (Asean) — an intergovernmental organization comprising ten Southeast Asian countries.

### **Banks to issue e-PRC**

KARACHI: The State Bank of Pakistan (SBP) on Saturday said that a customer will receive an electronic Proceeds Realisation Certificate (e-PRC) instantly as soon as funds are credited to the account.

### **Two Islamic savings schemes launched**

The Cen-tral Directorate of National Savings (CDNS) will launch two Shariah-compliant schemes — Sarwa Islamic Savings Account (SISA) and Sarwa Islamic Term Account (SITA) — from next month.

### **Buyers demand price relief as dollar weakens**

KARACHI: As the rupee gained strength against the dollar, prospective automobile buyers are inquiring about a downward revision in the prices of cars and motorcycles at local dealerships. However, auto sector stakeholders do not anticipate any immediate price reduction.

## **THE NEWS INTERNATIONAL**

### **Economic hardships to persist till Sept: Miftah**

KARACHI: Finance Minister Miftah Ismail said Saturday that Pakistan's economic hardships would continue till September but expressed hope of reviving the economy after obtaining loans from global institutions and friendly countries.

### **Pakistan seeks six-year LNG supply contract**

ISLAMABAD: Pakistan here on Saturday issued a two-part tender seeking bid prices from well-reputed international LNG trading companies for six years agreement at a time when LNG shortfall in the international market has touched a new high.

### **Profit rates on savings schemes raised by up to 125bps**

KARACHI: The government on Saturday increased profit rates by up to 125 basis points basis on different National Savings Scheme (NSS) certificates in line with the higher policy rate and recent surge in cut-off yields of secondary market coupons.

### **SBP directs authorised dealers to digitalise PRC process by Aug 29**

The SBP has instructed authorised dealers to ensure implementation of digital issuance and verification of electronic proceeds realisation certificate (e-PRC) and the statement of PRCs (S-PRCs) by August 29, 2022.

### **Rupee expected to gain more weight**

KARACHI: The winning streak of the rupee against the dollar is likely to continue after the local currency made a strong recovery during the outgoing week, currency dealers said on Saturday.

## **Karachiites continue braving power cuts as KE remains helpless**

Electricity outages have once again gained momentum across Karachi ahead of Muharram processions, leaving citizens in a miserable state. Federal minister Faisal Subzwari is of the opinion that the power utility is not running its plants at capacity.

## **TRIBUNE NEWS PAPER**

### **Gas turbines of power plant commissioned**

ISLAMABAD: China Machinery Engineering Corp (CMEC) successfully commissioned two gas turbines (405-megawatt each) of the Punjab Thermal Power Ltd (PTPL) power plant in Jhang district.

### **PM opposes relief for importers**

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed concern over a plan of giving one-off special permission for the release of import consignments stuck at ports.

### **SECP take steps to expand investor outreach**

SECP Chairman Aamir Khan has said that the launch of Emlaak Financials, the country's first mutual fund marketplace, is a major stride towards expanding investor outreach and improving customer experience.

### **Banks to issue remittance certificates electronically**

KARACHI: Banks have automated the issuance of Proceeds Realisation Certificate and its verification, in line with instructions of the State Bank of Pakistan (SBP).

### **Rate of return on saving certificates revised**

KARACHI: The government has revised up the rate of profit on a couple of saving certificates for the general public after the income of the certificate management company surged from sovereign debt securities in which it reinvests people's money to offer them returns.

### **Economy to remain under stress till Sept, says Miftah**

KARACHI: Finance Minister Miftah Ismail has said the economy is on right track owing to tough decisions the government took, although the economy will remain under stress till September.

### **Petroleum prices likely to decrease this month**

ISLAMABAD: The government is likely to accord approval to a new pricing mechanism, along with a reduction in current rates, on August 15, as it has decided to hold further consultations on the weekly changes in the prices of petroleum products.

### **Sindh braces for another spell of monsoon rains**

KARACHI: Sindh is likely to brace a new spell of monsoon rains beginning on August 10 amid fears of urban flooding in Karachi and other districts of Sindh. On Saturday, the city's weather remained mostly cloudy with light to moderate rain recorded in some localities.

## **EXPRESS NEWS PAPER**

### **Prices of petroleum products expected to decrease on 15<sup>th</sup> August**

### **Feel shame to obtain loan from world, will lost all if default God forbidden**

### **FBR decided to take action against 100 big retailers**

### **Remittances in RDA exceeded from 4.8 billion dollar**

### **Rate of profit raised in national saving schemes**

### **Weekly Review: Value of dollar & pound record decreased**

### **Bank will issue PRC electronically**