

## 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**

#### **PM presents solar solution to costly fuel problem**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday directed the authorities concerned to complete comprehensive planning for the completion of low-cost solar power projects on a priority basis as an alternative to expensive imported fuel.

#### **Move aims at keeping uniform rate across country: Nepra approves Re0.57 per unit hike in KE tariff**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved an increase of Re0.57 per unit in K-Electric (KE) tariff aimed at maintaining a uniform tariff across the country.

#### **New PPA: PD not willing to commit over 1,000MW to KE**

ISLAMABAD: The Power Division is reportedly unwilling to commit more than 1,000 MW of electricity to K-Electric (KE) from the National Grid in the new Power Purchase Agreement (PPA), saying any additional supply over and above committed quantity would be based on pro-rata basis and quota of power Distribution Companies (Discos), well-informed sources told Business Recorder.

#### **Lower energy demand, oil prices: Miftah says BoP surplus 'imminent'**

KARACHI: Federal Minister for Finance and Revenue, Dr. Miftah Ismail has said the balance of payments position is now well under control and with increased hydel power, lower energy demand and lower oil prices, Pakistan may even have balance of payments surplus in coming months.

#### **Presidential Ordinance almost ready: New tax rates under FTS to be notified on Oct 1**

ISLAMABAD: The upcoming Presidential Ordinance will notify new tax rates for trades under the fixed tax scheme (FTS) from October 1, 2022, and old tax rates (prior to budget 2022-23) will continue during July-September 2022.

#### **Restrictions imposed by SBP: PHMA seeks Miftah's intervention**

ISLAMABAD: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has sought Finance Minister Miftah Ismail's intervention to exempt all textile export industries against restrictions imposed by the State Bank of Pakistan (SBP) and allow to import machinery and equipment to increase production capacity and enhance exports.

#### **Framework agreement signed: Denmark to provide interest-free loans in four sectors**

ISLAMABAD: Pakistan signed an inter-governmental framework agreement with the Government of Denmark for interest-free loans in renewable energy, energy efficiency, water supply and wastewater treatment sectors.

#### **CM lifts restrictions on business timings across Punjab**

LAHORE: Announcing to lift the restrictions on the business timings across Punjab, Chief Minister Chaudhry Pervaiz Elahi said on Wednesday that all the business centres, markets and shops will also remain open on Sunday across the province.

#### **FTO Secretariat sets up facilitation desk for taxpayers**

In order to facilitate the taxpayers, the Federal Tax Ombudsman (FTO) Secretariat has set up a facilitation desk at its premises, which was formally inaugurated by the Tax Ombudsman, Dr Asif Mehmood Jah.

## **Goods' clearance: Customs implements PSW system at Karachi airport**

KARACHI: Pakistan Customs has implemented the Pakistan Single Window (PSW) system for the clearance of inbound and outbound consignments at Jinnah International Airport (JIAP).

## **Rs466.5bn raised via auction for MTBs**

KARACHI: The federal government on Wednesday raised Rs 466.5 billion from the domestic banking system through the auction for short-term government securities to finance the fiscal deficit.

## **Asaan Mobile Account platform: SBP unveils media drive in collaboration with PTA, UK's FCDO**

Karachi: The SBP, in collaboration with Pakistan Telecommunication Authority (PTA) and UK's Foreign, Commonwealth and Development Office (FCDO), has unveiled the mass media campaign for Asaan Mobile Account (AMA) a flagship initiative under the National Financial Inclusion Strategy, to mark its formal launch.

## **THE RUPEE: PKR maintains upward momentum**

KARACHI: The Pakistani rupee continued to march upwards against the US dollar amid improved sentiment, closing at 221.91 in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 221.91 after appreciating 0.96% or Rs2.13 against the greenback.

## **Cotton crop doing well despite rains, floods and heatwave**

MULTAN: Cotton crop was doing well after having endured heavy monsoon rains, floods and heatwave and production target was likely in sight, officials said in a briefing to Punjab minister for agriculture Syed Hussain Jahanian Gardezi.

## **DAWN NEWS PAPER**

### **PM Shehbaz demands report on delays in power projects**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday asked the authorities concerned for an early submission of report on power projects that were suspended during the past four years.

### **Govt notifies Rs3.5 per unit hike in base tariff**

ISLAMABAD: Power Minister Khurram Dastgir Khan on Wednesday said the government had notified Rs3.50 per unit increase in national base electricity tariff and promised to investigate complaints of overbilling on account of monthly fuel cost adjustments (FCAs) in the current bills.

### **Miftah promises 'hefty' increase in dividends by SOEs**

KARACHI: Finance Minister Miftah Ismail promised that he would hold a meeting "immediately" with the relevant stakeholders to consider increasing the dividends of profitable state-owned enterprises (SOEs).

### **Rupee hits 221.91 to dollar**

KARACHI: The rupee continued to rise against the dollar on Wednesday, going up by nearly one per cent to close at Rs221.91 in the interbank market. The State Bank of Pakistan data showed that the rupee appreciated by 2.13 against the US currency compared to the previous close of Rs224.04.

### **PTCL trials one terabit per second internet speed**

ISLAMABAD: The Pakistan Telecommunication Company Limited (PTCL) has conducted the country's first trial of one-terabit — one trillion bits or pieces of binary data — transport capacity per wavelength, the company said in a press release on Wednesday.

### **PTA Advertisement**

## **THE NEWS INTERNATIONAL**

### **Letter of Intent from IMF 'anytime soon'**

ISLAMABAD: Pakistan's deal with the International Monetary Fund (IMF) to release two tranches worth \$1.17 billion under a stalled loan facility is trudging closer to the finish line as an agreement on the Letter of Intent (LoI) appears likely before the weekend, officials said on Wednesday.

### **PM holds talks with UAE president on phone**

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday welcomed the UAE's recent announcement to invest \$1 billion in various economic and investment sectors in Pakistan. The prime minister expressed these views as he held a telephonic conversation with UAE President Sheikh Mohamed bin Zayed Al Nahyan.

### **Full-court reference cancelled on request of retiring SC judge**

ISLAMABAD: The full-court reference scheduled today (Thursday) in honour of the outgoing judge Justice Sajjad Ali Shah has been cancelled on his request, stated a press release issued by the SC.

### **Denmark to give Pakistan interest-free loans**

ISLAMABAD: Pakistan and Denmark on Wednesday signed an inter-governmental framework agreement to enhance financial cooperation in the energy and water sector.

### **IMF programme to resume before month-end: Miftah**

KARACHI: Finance Minister Miftah Ismail has said the IMF programme would be resumed before the end of August, which should bring macroeconomic stability while improvement in power crisis might help post balance of payment surplus in months ahead.

### **KE allowed Rs0.57 per unit tariff hike for three months**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed the K-Electric to collect additional Rs0.5715 per unit on account of quarterly tariff adjustments for three months from June to August 2022 that will be charged in the next three months starting from August to October 2022, raising the average tariff to Rs26.08 per unit.

### **Cotton output may fall short by 6 million bales**

LAHORE: Pakistan might have to import up to six million bales of cotton as domestic output would likely fall short of target mainly due to inclement weather and high cost of inputs over the last several weeks.

### **Rupee maintains uptrend for seventh session**

KARACHI: The rupee closed stronger on Wednesday, witnessing a seventh consecutive day of gains, as exporters continued to sell dollars and signs of economic stability boosted sentiment on the local unit.

## **TRIBUNE NEWS PAPER**

### **Govt fails to consult private sector on PTA**

KARACHI: Businessmen say that Pakistani authorities are finalising the Preferential Trade Agreement (PTA) with Turkey without consulting the private sector that can be detrimental for the local market. The government of Pakistan is expected to sign a PTA with Turkey on August 12, 2022.

### **Miftah agrees to rationalise taxes**

KARACHI: Finance Minister Miftah Ismail has agreed, in principle, to change some of the existing rules and rationalise taxes on stocks to encourage individuals and institutions to invest in productive sectors and document the economy at the Pakistan Stock Exchange (PSX).

### **Foreign investors get immunity**

ISLAMABAD: The cabinet has turned down a proposal of issuing binding instructions regarding commercial transactions with foreign countries and agreed to give immunity to foreign investors by placing a bar on court jurisdictions under the Inter-Governmental Commercial Transactions Act 2022.

## **EXPRESS NEWS PAPER**

### **Revival of IMF program will bring macro-economic stability - FM**

### **Rupee value increased Rs.2.12, boom in stock market continued**