

Towel Manufacturers' Association of Pakistan

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

FCA mechanism: KE's tariff for June hiked by Rs11.10/unit

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has increased tariff of the K-Electric (KE) by Rs 11.10 per unit for June 2022 under monthly Fuel Charges Adjustment (FCA) mechanism, with the additional amounts to be charged in the billing months of August and September.

Widening trade deficit with regional countries worries FPCCI

KARACHI: President of the FPCCI Irfan Iqbal Sheikh has noted with profound concern that Pakistan's regional trade deficit has widened further as its imports from nine regional countries have increased by 28.84 percent; whereas, exports to the same states have increased only by 16.97 percent.

FPCCI election: UBG to nominate candidates soon

KARACHI: President of United Business Group (UBG) Zubair Tufail has said that the stage of nomination of candidates for the seats of vice presidents in the Federation of Chambers of Commerce and Industry (FPCCI) Election 2023 on behalf of the United Business Group will be completed soon.

KCCI to get representation on BoI board

KARACHI: In response to suggestions given by President KCCI Muhammad Idrees, Additional Secretary/ Executive Director General, Board of Investment (BoI), Khashih ur Rehman has assured to incorporate representative of KCCI in the BoI Board so that the business & industrial community of Karachi could play its role in BoI's decision making process and give valuable inputs in the larger interest of the country.

Japanese meet PM, say mulling investing \$1bn

ISLAMABAD: A delegation of Japanese investors met with Prime Minister Shehbaz Sharif on Thursday and expressed interest in investing \$1 billion in various sectors of the economy.

PM for sustained high-level exchanges with EU

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday said the sustained high-level exchanges between Pakistan and the European Union was vital to further strengthen the growing partnership.

Revised tax regime for traders: Promulgation of Ordinance put off till next month

The promulgation of the Presidential Ordinance has been postponed till next month. The Ordinance contains a revised tax regime for traders, a slight increase in the Federal Excise Duty (FED) on cigarettes/beverages, and a few new taxation measures for 2022-23 including a lower rate of sales tax on few zero-rated sectors.

Pakistan, Turkiye to sign PTA today

ISLAMABAD: Pakistan and Turkiye are all set to sign Preferential Trade Agreement (PTA) on Friday (today) as Turkish Minister for Trade, Mehmet Mus has arrived in Islamabad to seal commonly known Trade in Goods Pact, which will be followed by deeper market access in services and investment.

CASA-1000: NTDC seeks \$35m financing

ISLAMABAD: NTDC has sought additional financing of \$35 million for additional activities of the "challenging" Central Asia- South Asian Electricity Transmission and Trade Project (CASA-1000),

Import of petroleum products: PSO receives Rs62bn for confirmation of LCs

ISLAMABAD: Pakistan State Oil (PSO) has received Rs62 billion from the Finance Division and the Power Division for confirmation of letters of credit (LCs) to import petroleum products.

Purchase of coal: CPHGC seeks Rs167bn from govt

ISLAMABAD: China Power Hub Generation Company (Pvt.) Ltd (CPHGC) has sought Rs 167 billion from government to procure coal for five months (August-December 2022) from South Africa as coal supply from Afghanistan is considerably less than the agreed quantity.

Rs50bn loan from consortium of banks: ECC decides to issue letter of comfort to PSO

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet decided to issue a letter of comfort to the Pakistan State Oil (PSO) for securing Rs50 billion loan from a consortium of banks on an urgent basis to fulfil international and domestic payment obligations.

Debt servicing: Forex reserves fall by over \$2bn in 5 weeks

KARACHI: The country's foreign exchange reserves declined by over \$2 billion during the first 5 weeks of this fiscal year due to massive external debt servicing. The reserves also reached below the \$14 billion mark in the first week of August followed by continued debt payment.

THE RUPEE: PKR strengthens further

KARACHI: The Pakistani rupee maintained its momentum against the US dollar for the eighth successive session, appreciating further to close near the 219 level in the inter-bank market on Thursday.

Official spot rate picks up Rs500 amid modest trading activity

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

DAWN NEWS PAPER

Textile exports to dip by \$3bn due to govt policies, warns Aptma

KARACHI: The All Pakistan Textile Mills Association (Aptma) believes export proceeds of the textile sector will go down by up to \$3 billion in the current fiscal year because of the government's policies that have "strangled" the largest dollar-earning sector of the economy.

PM Shehbaz hopes for GSP Plus status to continue beyond 2023

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday underscored the trade relationship with the European Union as he hoped that the GSP Plus scheme, a special trade and investment policy set to expire next year, would continue beyond 2023.

Govt mulls Rs15bn new taxes ahead of IMF meeting

ISLAMABAD: The government has decided to introduce new taxation measures worth Rs15 billion in the next few days as part of the agreement with the International Monetary Fund (IMF) to revive a loan programme.

Traders seek clarity on removal of fixed sales tax

KARACHI: Leaders representing traders and retailers have said the delay in issuance of notification for the removal of fixed sales tax of Rs6,000 in electricity bills is creating a lot of problems for small businesses.

Traders' problems to be resolved on priority: CM

LAHORE: The problems of traders and industrialists will be resolved on a priority basis and the agro-based economy will be promoted because if the agricultural sector thrives then the economy will be strengthened. Chief Minister Chaudhry Parvez Elahi said this during a meeting with a delegation, headed by FPCCI President Irfan Iqbal Sheikh.

Recovery in youth employment still lagging: ILO

ISLAMABAD: Though the pace of recovery in youth employment is still lagging in the aftermath of Covid-19, a new report by International Labour Organisation (ILO) says that less than half of the global youth employment deficit in 2020 is projected to be recovered by 2022.

Rupee jumps, reserves fall below \$8bn

KARACHI: The rupee gained 1.38 per cent against the dollar on Thursday to close at 218.88 in the interbank market, the State Bank of Pakistan said.

KE users to pay extra Rs9.9 per unit in Aug, Rs8 in Sept

ISLAMABAD: The power regulator has allowed K-Electric to charge an unprecedented Rs11.10 per unit as additional fuel cost adjustment (FCA) — or Rs21.7 billion in total — from users on account of the electricity they consumed in June.

Tug of war threatens supply of medicines

- Healthcare sector sees over 40 drugs in short supply
- Manufacturers say rising raw material costs rendering most drugs unfeasible to produce
- Drap claims pharma sector gunning for across-the-board price rise

DHA, CBC earn high court's ire over failure to cope with flooding in Karachi

KARACHI: The Sindh High Court on Thursday came down hard on the Cantonment Board Clifton (CBC) and Defence Housing Authority (DHA) over the situation that surfaced in the areas under their jurisdiction after the recent rains.

THE NEWS INTERNATIONAL

FPCCI seeks govt help for regional trade

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday pointed out that improving regional trade and facilitating export support programmes could help shrink the country's widening trade deficit.

Nepra hikes KE tariff by massive Rs11/unit for June

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the K-Electric to collect nearly 25 billion rupees from power consumers, permitting the company to collect an additional Rs11.1023/unit in their electricity bills for August and September 2022.

New power plants to burden economy by billions

KARACHI: Financial pressures are seen mounting on the country's economy as the new power projects, currently at various stages of completion, would add billions of rupees to capacity charges to be paid by cash-strapped government, analysts at a brokerage firm viewed.

SBP's forex reserves fall to near 3-year low of \$7.4bn

KARACHI: The State Bank of Pakistan's (SBP) foreign currency reserves fell to their lowest level in almost three years at \$7.83 billion as of August 5 from \$8.385 billion a week earlier on debt payments, data from the central bank showed on Thursday.

Rupee hits 4-week high on IMF loan hopes

KARACHI: The rupee on Thursday strengthened to its highest level in about four weeks, driven by growing optimism on the revival of a suspended IMF bailout package later this month as the government has successfully completed the requirements for the release of \$1.17 billion in funds.

Gold drops Rs1,400/tola

KARACHI: Gold prices in the local market dropped by Rs1,400 per tola on Thursday on the back of continuous appreciation of the rupee against the dollar.

LDA introduces automatic procedure for applications

LAHORE: Lahore Development Authority (LDA) has decided to process the applications at One Window Cell under automatic procedure to facilitate the citizens.

PIA to provide internet facility during flights

ISLAMABAD: The Pakistan International Airline (PIA) has decided to provide internet facility to its passengers during flights, local media reported on Thursday. According to details, the national carrier will soon provide internet facility to passengers and has started the installation of Wi-Fi devices.

US values long-term ties with Pakistan: Blome

KARACHI: US Ambassador Donald Blome has said that his country shares Quaid-e-Azam's vision of a Pakistan at peace with itself and its neighbours, a Pakistan of religious tolerance, economic prosperity and social inclusion.

TRIBUNE NEWS PAPER

Govt plans Rs40b new taxes to appease IMF

ISLAMABAD: The federal government has started preparations for bringing a mini-budget worth more than Rs40 billion to ensure meeting the tax collection target and fulfilling the preconditions set by the IMF for the release of two IMF tranches worth \$1.17 billion.

Default risk falls sharply

KARACHI: Pakistan's risk of default on international payments, measured by the credit default swap (CDS), sharply reduced to half in a single day to 17.44% on Thursday after the government reported that the IMF was set to confirm the revival of its \$7 billion loan programme before weekend.

Pakistan, EU discuss GSP Plus status

ISLAMABAD: European Union Ambassador to Pakistan Dr Riina Kionka on Thursday met with Federal Minister for Finance and Revenue Miftah Ismail and discussed matters of mutual interest and cooperation.

Togo keen to enhance trade with Pakistan

ISLAMABAD: The Republic of Togo is keen to enhance trade relations with Pakistan as both countries have good potential to promote bilateral trade in many areas, said Togo Foreign Minister Robert Dussey.

POL prices likely to drop by up to Rs15 per litre

ISLAMABAD: The prices of local petroleum products are likely to decrease by up to Rs15 per litre, bringing some relief to the people as crude oil prices have declined in the global market.

K-Electric tariff raised by Rs11.10

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed Rs11.10 per unit increase in electricity prices for the consumers of K-Electric (KE) on account of fuel cost adjustment for June 2022.

CM promises traders the moon

LAHORE: Punjab Chief Minister Chaudhry Pervaiz Elahi has assured the traders and industrialists of immediately solving their problems and appointing a focal person at his office for the purpose.

ADB calls for railways policy reforms

ISLAMABAD: The Asian Development Bank (ADB) has identified six policy reforms to strengthen the railway system in Pakistan and across the Central Asian Regional Economic Cooperation (CAREC) region.

CPEC opens doors to Chinese auto companies

LAHORE: The automobile industry is an integral part for the development of highways, roads and other infrastructure and it has great significance in CPEC-related projects, said Wang Zihai, President Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI).

EXPRESS NEWS PAPER

Preparing to present Mini Budget of 40 billion

Petrol Rs.12, Diesel Rs.15 expected to decrease

Electricity expensive Rs.11 for distressed from loadshedding people of Karachi

Rupee value improving sharply, dollar cheap more Rs.3.03

LPG cheap Rs.10 per kg