

## **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**

#### **Investment, energy and trade: MBS urged to expedite cooperation**

ISLAMABAD: Prime Minister Shehbaz Sharif and Saudi Arabia's Crown Prince, Deputy Prime Minister and Defence Minister Prince Mohammed bin Salman bin Abdulaziz Al-Saud on Monday expressed the resolve to further strengthening the strong, longstanding Pakistan-Saudi Arabia fraternal ties.

#### **Experts present suggestions aimed at transforming energy sector**

ISLAMABAD: The country's 25 top experts, in a joint open letter to politicians and decision makers have urged to make the current economic crisis the last one by transforming the country's energy sector which is only sustainable path to economic sovereignty.

#### **PM likely to cut new LNG deal with Qatar**

ISLAMABAD: Prime Minister Shehbaz Sharif is likely to undertake a two-day (August 23-24) official visit to Qatar aimed at cementing existing bilateral relations and seal some agreements including deliberations on new LNG deal, well informed sources told Business Recorder.

#### **Petrol price raised by Rs6.72/liter**

ISLAMABAD: The government has increased the price of motor spirit by Rs 6.72 per litre saying that in the wake of fluctuations in petroleum prices in the international market and exchange rate variation, the Government has decided to revise the existing prices of petroleum products to pass on the impact to the consumers.

#### **Report called in 10 days: PM orders removal of impediments to inward FDI flows**

Prime Minister Shehbaz Sharif has directed for removal of all the hindrances in foreign investment immediately and sought a report in this regard with recommendations in 10 days.

#### **NA passes 'Inter-Governmental Commercial Transactions Bill, 2022'**

ISLAMABAD: The National Assembly on Monday passed the Inter-Governmental Commercial Transactions Bill, 2022 aimed at authorising, negotiating, and supervising inter-governmental agreements between the government of Pakistan and the government of a foreign state for the purposes of entering into business agreements.

#### **Debt and liabilities hit historic high of Rs59.6trn**

KARACHI: Pakistan's total debt and liabilities (domestic and external) continued to grow and reached the historic level of Rs 59.6 trillion by the end of last fiscal year (FY22), mainly due to fresh borrowing from domestic and external resources.

#### **Overdue receivables' payment: Hubco accuses CPPA-G of being 'unfair'**

ISLAMABAD: M/s Hub Power Company (Hubco) has reportedly accused Central Power Purchasing Agency Guaranteed (CPPA-G), the market operator and an arm of the Power Division, of being unfair with respect to payment of overdue receivables.

### **Revenue collection: FBR to brief PM on its strategy today**

ISLAMABAD: The Federal Board of Revenue (FBR) will give a presentation to Prime Minister Shehbaz Sharif on Tuesday (August 16) on the overall strategy for the achievement of the revenue collection target of Rs7.4 trillion for 2022-23.

### **Uzbek Ambassador calls on PM**

ISLAMABAD: The Ambassador of Uzbekistan, Oybek Usmanov, paid a courtesy call on the prime minister on Monday, said a press release.

### **'5th Leaders in Islamabad Business Summit' from tomorrow**

ISLAMABAD: The 5th edition of Leaders In Islamabad Business Summit, is to be held on August 17 and 18, 2022 at the picturesque Serena Hotel in Islamabad. The summit will be jointly hosted by Nutshell Conferences Group and Martin Dow Group, in strategic partnership with OICCI

### **THE RUPEE: PKR strengthens further**

KARACHI: The rupee continued its upward momentum against the US dollar on Monday, appreciating for the 10th successive session to close at 213.98 in the inter-bank market.

### **Cotton prices pick up more Rs500 amid selective buying**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 500 per maund and closed it at Rs 18,500 per maund.

### **DAWN NEWS PAPER**

#### **MBS accepts invitation to visit Pakistan**

ISLAMABAD: Saudi Crown Prince Mohammad bin Salman on Monday agreed to visit Pakistan on the invitation of Prime Minister Shehbaz Sharif.

#### **Petrol price raised, HSD, kerosene rates cut**

ISLAMABAD: The government raised the price of petrol and reduced those of high speed diesel (HSD) and kerosene on Monday for the next fortnight.

#### **Ogra notifies 3pc cut in RLNG price for August**

ISLAMABAD: The OGRA has notified an almost three per cent reduction in the price of RLNG for August as the international spot market remained a 'no-go area' for Pakistani importers and the average cost of cargos under long-term contract slightly came down with oil price cut.

#### **Energy sector reforms urged**

LAHORE: Experts have urged the government to immediately go for energy sector reforms along with decentralisation and deregulation of the sector in a bid to put the country on a sustainable path leading towards economic sovereignty.

#### **Exports to Middle East jump 16pc**

Pakistan's exports to the Middle East grew 15.92 per cent on a year-on-year basis to \$2.664 billion in FY22 from \$2.298bn mainly led by substantial growth in exports to the United Arab Emirates.

#### **Pakistan's debt burden up Rs11.8tr in FY22**

KARACHI: The country's total debt and liabilities increased by Rs11.85 trillion in FY22, according to data released by the State Bank of Pakistan (SBP) on Monday.

#### **Rupee strengthens vs dollar**

KARACHI: The rupee continued its winning streak against the US dollar for the 10th consecutive session by gaining another Rs1.51 both in the interbank market on Monday.

### **Indus Motors cuts prices**

KARACHI: After a huge price shock of Rs760,000 to Rs3.16 million in July, Indus Motor Company (IMC) on Monday reduced the vehicle prices by Rs260,000-Rs1.140m citing rupee recovery against the dollar.

### **THE NEWS INTERNATIONAL**

#### **Trade, energy, investment: Pakistan, S Arabia agree to step up cooperation**

RAWALPINDI: Prime Minister Shehbaz Sharif had a telephonic conversation with Crown Prince and Deputy Prime Minister and Defence Minister of the Kingdom of Saudi Arabia Prince Mohammed bin Salman (MBS) on Monday.

#### **FPCCI sees \$5bn Pak-Turkiye trade**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) president Irfan Iqbal Sheikh on Monday stressed on enhancing bilateral trade between Pakistan and Turkiye, saying the trade between the countries has potential to reach \$5 billion.

#### **SBP to release stuck containers**

KARACHI: The State Bank of Pakistan (SBP) has agreed to release the containers that had arrived at the city ports until July 5, 2022, but remained stuck up awaiting approval from the central bank, a statement said on Monday.

#### **Money firms allowed to export currencies other than USD**

KARACHI: The State Bank of Pakistan (SBP) on Monday allowed exchange companies to export foreign currencies other than the US dollar and bring in the greenback in their foreign currency accounts maintained with banks in Pakistan.

#### **Govt to send LoI to IMF today**

ISLAMABAD: The government is all set to dispatch its signed Letter of Intent (LoI) to the International Monetary Fund (IMF) on Tuesday (today) as Islamabad has made a fresh request to the Fund staff for making some slight changes in it.

#### **IMF-dictated law to enable G2G deals for sale of SOEs**

ISLAMABAD: The Inter-Governmental Commercial Transaction Bill 2022, which recently passed the lower house of the parliament, will pave the way for the smooth selloff of state-owned enterprises (SOEs) and the government's shares in publicly-owned entities, helping raise \$2 to \$3 billion, officials said on Monday.

#### **NA passes bill to sell off state enterprises**

ISLAMABAD: The National Assembly on Monday passed "The Inter-Governmental Commercial Transactions Bill 2022" and "The Pakistan Tobacco Board (Amendment) Bill, 2022."

#### **Rs150,000 Haj refund per head from tomorrow**

ISLAMABAD: Minister for Religious Affairs and Interfaith Harmony Mufti Abdul Shakoor has announced to start refunds of Rs5 billion to the pilgrims under Haj Support Programme from Wednesday till the end of this month.

#### **RLNG prices for August reduced by up to 2.92pc MoM**

ISLAMABAD: The government on Monday revised down the prices of RLNG (re-gasified liquefied natural gas) by up to 2.92 percent month-on-month for August 2022, amid a minute decline in international crude prices and low procurement of pricey Spot LNG cargo.

## [KE plans upgrade in Balochistan](#)

ISLAMABAD: K-Electric (KE) is planning to construct new transmission lines and upgrade grids in Vinder, Uthal, and Bela from 66 kilo volts (kV) to 132 kV level to strengthen its network in Balochistan region as part of its investment plan, a statement said on Monday.

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## [TRIBUNE NEWS PAPER](#)

### [Industry hit by exchange rate volatility](#)

KARACHI: Instability in the value of the dollar is impeding exporters from making deals with foreign customers. The export-oriented textile sector is facing difficulties to calculate production costs due to volatility in the value of foreign currencies. **Towel Manufacturers Association of Pakistan (TMA) Chairman Kashif Mehtab Chawla** expressed his views with profound concern about the volatility in the exchange rate.

### [Study advocates shift in focus from taxes to growth](#)

ISLAMABAD: Pakistan Institute of Development Economics (PIDE) in its recent research study has highlighted the importance of paying key attention to growth with special focus on investment, productivity and exports.

### [FATF team due next month for 'on-site' visit](#)

ISLAMABAD: A team of Financial Action Task Force (FATF) is expected to visit Pakistan in September to conduct "on-site" visit in order to verifying steps taken by the country to curb money laundering and terror financing before it finally exits the watchdog's grey list.

### [Rupee best performing currency](#)

KARACHI: Pakistani rupee got the title of best performing currency in the world in August, as it notched up the largest gain of 11% against the US dollar among all currencies.

### [Stocks surge as Riyadh rolls over \\$3b deposits](#)

ISLAMABAD: As soon as the Kingdom of Saudi Arabia on Monday agreed to roll over its \$3 billion deposits with the State Bank of Pakistan – a move that is expected to help revive the stalled International Monetary Fund (IMF) loan programme – the stock market witnessed a bullish trend and the rupee managed to gain ground against the dollar.

### [Govt to offer 51% stakes in PIA, Roosevelt to Qatar](#)

ISLAMABAD: The government on Monday shelved a plan to sell two LNG-fired power plants to Qatar and instead decided to offer 51% stakes in the Roosevelt Hotel, New York, and the Pakistan International Airlines (PIA).

## [EXPRESS NEWS PAPER](#)

### [Petroleum products cheap in Global Markets, Petrol expensive Rs.6.72, HSD PS.51, Kerosene Oil Rs.1.67 cheap](#)

### [Return of 3 billion dollars Saudi aid extended](#)

### [Hearing on 31<sup>st</sup> August of plea to expensive electricity Rs.1.85/unit](#)

### [Track & Trace System imposed to stop tax theft](#)