

## 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**

#### **Miftah says takes ownership of 'all' difficult decisions**

ISLAMABAD: Finance Minister Miftah Ismail Tuesday said he takes ownership of all the difficult decisions taken by the present government including the latest increase in petroleum prices, and stated there would be Rs10 per litre increase in petroleum levy from 1st September as agreed with the International Monetary Fund (IMF).

#### **Minister floats 4-point autarky formula**

ISLAMABAD: Finance Minister Miftah Ismail has proposed four-point formula – investing in education, reducing expenditure (to live within means) and increasing exports and agri-productivity – as critical for moving towards self-reliance.

#### **SBP allows ECs to export dollar on consignment basis**

KARACHI: The State Bank of Pakistan (SBP) has allowed Exchange Companies to export US dollar on consignment basis. However, as per the SBP directives, ECs will bring the export proceeds in their USD account maintained with banks in Pakistan within three days.

#### **SBP agrees to release containers stuck at ports: KCCI**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Idrees has informed that the State Bank of Pakistan (SBP) has agreed to release all the containers which arrived at the ports until July 5, 2022 but remained stuck up awaiting approval from SBP.

#### **RDA customers: SBP issues service standards on mobile apps**

KARACHI: The State Bank of Pakistan (SBP) has issued service standards for enablement of minimum set of services on Mobile Applications for Roshan Digital Accounts (RDA) customers.

#### **July remittances down 8pc YoY**

KARACHI: Inflows of workers' remittances fell by 8 percent during the first month of this fiscal year (FY23), the State Bank of Pakistan (SBP) reported on Tuesday.

#### **FY22 LSMI output grows 11.7pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has registered a growth of 11.7 percent during the last fiscal year 2021-22 as compared to 2020-21, the Pakistan Bureau of Statistics (PBS) said.

#### **Suspended clearing agents can file appeals before DGTT: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed suspended clearing agents of the bonded carriers to file appeals before the Director General Transit Trade, Karachi within 60 days. The FBR has issued SRO1497(I)/2022, here on Tuesday to amend the Customs Rules, 2001.

#### **All revenue collection-related services remain fully functional, clarifies FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that all revenue collection-related services including the WeBOC, Pakistan Single Window (PSW) and Point of Sale remained actively operational during the last few days.

#### **SOS APEAL: From electric consumers of Karachi (Industrial, Commercial & Domestic)**

## **Registered developers, builders: FBR says annual renewal of registration not needed**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed all registered developers and builders that there is no need for annual renewal of their registration with the FBR.

## **Minimum wage raised to Rs26,000 by KP govt**

PESHAWAR: The provincial government of Khyber Pakhtunkhwa has approved enhancing the minimum rates of wages as Rs.26000 per month for different categories of workers working in all public sectors industrial establishments of the province with effect from July 1, 2022.

## **Prices of automotives decline**

KARACHI: The local car assemblers have reduced their prices up to Rs 1.14 million, taking a lead from other business sectors to pass on the benefit of the rupee's impressive appreciation against the US dollar.

## **THE RUPEE: PKR appreciates further**

KARACHI: Pakistan's rupee registered a marginal gain against the US dollar on Tuesday, settling at 213.9 in the inter-bank market. While the gain was lower in magnitude, the rupee managed to appreciate for the 11th successive session.

## **Cotton market: Prices gain further Rs1000 per maund amid tight supply**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 1000 per maund and closed it at Rs 19,500 per maund.

## **DAWN NEWS PAPER**

### **Big industry output expands 11.7pc in FY22**

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) grew 11.7 per cent year-on-year in 2021-22, the Pakistan Bureau of Statistics reported on Tuesday. The big industry posted robust growth in the outgoing fiscal year mainly because of food, textile, apparel, chemicals, pharmaceuticals, iron & steel products, automobiles, and furniture.

### **Trend of rising remittances reverses in July**

KARACHI: The rising trend of remittances reversed in July when a decline of 7.8 per cent was recorded compared to the same month of the previous fiscal year, according to the data released by the State Bank of Pakistan (SBP) on Tuesday.

### **Air travellers must declare currency, jewellery: CAA**

RAWALPINDI: The PCAA has started implementing FATF standards in accordance with the government's directives for submission of customs' declaration forms by all inbound and outbound passengers of international flights giving details of their currency, gold jewellery, precious stones and restricted goods such as narcotics, weapons, satellite phones, etc.

## **THE NEWS INTERNATIONAL**

### **Pakistan may seek 15-year LNG deal with Qatar**

ISLAMABAD: Pakistan may seek a 15-year LNG contract with Qatar on a G2G (government to government) basis — two cargoes in a month with a reopening price clause after 11 years — during the forthcoming visit of Prime Minister Shehbaz Sharif, a senior official of the coalition government has told The News.

### **Forex traders foresee rupee stabilising at 185 level**

KARACHI: Given the rising trend of rupee against dollar and a possible bailout package from the International Monetary Fund, the forex traders are expecting the Pakistani currency to stabilise at Rs185 against a dollar by the end of the month.

### **Textiles exports decline 13.2pc in July 2022**

ISLAMABAD: Pakistan's textiles exports declined in July 2022 by 13.2 percent to \$1.48 billion over the previous month's exports of \$1.71 billion, with almost all major subcategories' overseas sales slipping over June.

### **Pakistan assets rally amid bets for IMF bailout this month**

Pakistan's rupee, bonds and stocks are rallying as investors bet the nation will win a bailout from the International Monetary Fund this month and avoid a default.

### **Ogra's miscalculation to mire next fuel price review**

Oil & Gas Regulatory Authority (Ogra) didn't incorporate the full exchange rate loss of Pakistan State Oil (PSO) in the latest fortnightly revision of the petroleum prices and the carryover exchange rate loss may create problems in the next review, The News learnt on Tuesday.

### **SMEDA starts IIOT project**

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) has started a pilot project named Industrial Internet of Things (IIOT) in automotive sector to enhance productivity and efficiency of the industrial units, a statement said on Tuesday.

### **Gold jumps Rs5,700/tola**

KARACHI: Gold prices in the local market rose by Rs5,700 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs139,900 per tola.

## **TRIBUNE NEWS PAPER**

### **Pakistan adopts WTO's trade deal to cut business costs**

ISLAMABAD: The Ministry of Commerce and the Revenue Mobilisation, Investment and Trade (ReMIT) project of the International Trade Centre (ITC) on Tuesday launched the rollout of WTO's Trade Facilitation Agreement (TFA) for cross-border regulatory agencies.

### **Textile exports rise to \$1.48b**

ISLAMABAD: Exports of textile commodities increased 0.67% during the first month of current fiscal year as compared to the corresponding month of last year.

### **Education, exports key to reviving economy**

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal has termed education, enterprises and exports the key to reviving Pakistan's economy.

### **Fuel stations run dry after price increase**

KARACHI: A large number of fuel stations remained closed nationwide till noon on Tuesday despite no strike or shortage of petroleum products in the country.

## **EXPRESS NEWS PAPER**

### **Towel exporting industry is reluctant in new exports agreements**

### **All subsidies will be withdrawn on Oil & Gas, assurance given to IMF**

### **Commuters going abroad will be applicable condition of Custom & Currency declaration**

### **Dollar expensive Rs.3 in open market, big increase in gold price, recession in stock market**

### **Punjab assembly approved to close interest based private business**