

## **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**

#### **Govt takes step to spur forex inflows thru export boost**

ISLAMABAD: Finance Minister Miftah Ismail has emphasized increasing exports and stated that there would be no tax on those companies that would export 10 percent of their production.

#### **IMF board meeting on 29th**

ISLAMABAD: The International Monetary Fund (IMF) Executive Board meeting for the combined seventh and eight reviews under the Extended Fund Facility (EFF) has been set for August 29.

#### **Zero pc GST on pharma inputs proposed: Cabinet may approve Ord to amend Finance Act by month-end**

ISLAMABAD: The federal cabinet is likely to approve the Presidential Ordinance to amend Finance Act 2022 by end-August 2022, proposing zero percent sales tax on the import and local supplies of pharmaceutical raw materials and active ingredients.

#### **Offshore terminal, stake in PIA to be offered: Strategy for LNG devised ahead of PM's Qatar visit**

ISLAMABAD: Pakistan is to seek long-term and short-term Liquefied Natural Gas (LNG) contracts with Qatar in addition to offering the latter the establishment of offshore LNG terminal and a stake in Pakistan International Airlines (PIA), well-informed sources told Business Recorder.

#### **Riyadh offers LNG, crude oil and revival of SFD pact**

ISLAMABAD: Saudi Arabia has reportedly offered Liquefied Natural Gas (LNG) to Pakistan on commercial basis in addition to activating an agreement on financing and providing supplies of crude oil and petroleum products signed between Saudi Fund and GoP.

#### **Renewable energy: PM seeks policy on private investment**

Prime Minister has directed Finance Division and Power Division to frame policy to attract private sector investment in renewable energy including solar projects ensuring due payment to the investor/ project sponsor not later than 60 days from submission of the payment invoice,

#### **Monthly salary of master mariner on foreign vessel: FBR cannot impose tax on remittances: FTO**

ISLAMABAD: The FTO was taken aback as to how the Federal Board of Revenue (FBR) can impose a tax on a Pakistani seafarer who is a master mariner sailing officer on board of foreign vessels.

#### **Fuel price hike: Govt comes under fire in Senate**

ISLAMABAD: Federal government on Wednesday came under sharp criticism in the Senate not only from the opposition but also from the treasury lawmakers for the recent fuel price hike and for "abruptly" convening the house's session without prior intimation.

#### **THE RUPEE: PKR declines**

KARACHI: The rupee's 11-session appreciation run ended on Wednesday, as the local currency fell 0.46% against the US dollar in the inter-bank market, signalling that it may have reached its short-term equilibrium.

### **Spot rate gains Rs2500 per maund since week begins**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 1000 per maund and closed it at Rs 20,500 per maund.

### **DAWN NEWS PAPER**

### **Federation of Pakistan Chambers of Commerce and Industry urges govt to cut fuel prices**

KARACHI: Reacting to the latest fuel price hike, trade and industry leaders on Wednesday asked the government to pass on the relief of falling international energy prices coupled with rupee appreciation to the masses in the shape of a reduction in petrol and diesel rates.

### **Govt commits more taxes as IMF board meets on 29th**

- Rs5 and Rs10 monthly PDL hike in diesel and petrol
- No intervention in exchange rate
- Import reserve cover for 10 weeks
- Phaseout of Ehsas Ration Programme

### **Pakistan included in new UK trading scheme**

ISLAMABAD: The United Kingdom (UK) has launched a “Developing Countries Trading Scheme” (DCTS), whose implementation in early 2023 will provide tariff reductions and simpler terms of trade to 65 countries, including Pakistan.

### **Non-textile exports contract 11pc in July**

ISLAMABAD: The exports of non-textile products contracted by 11 per cent to \$773 million in the first month of the current fiscal year from \$868m in the same month last year due to a falling demand, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Wednesday.

### **THE NEWS INTERNATIONAL**

### **Petroleum levy will rise to Rs50/litre, IMF told**

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday confirmed that its executive board was scheduled to hold a meeting on August 29 in Washington, DC, for considering Pakistan’s combined reviews under the Extended Fund Facility (EFF).

### **LPG pipeline from Karachi to north of country proposed**

ISLAMABAD: Top functionaries of the Petroleum Division have proposed an LPG pipeline having capacity 12,000 tonnes per day from Karachi to the north of the country,

### **UK to double trade with Pakistan by 2025**

ISLAMABAD: While announcing tariff reductions and simpler terms of trade for 65 developing countries, the United Kingdom on Wednesday said it wanted to double its trade with Pakistan in three years.

### **TRIBUNE NEWS PAPER**

### **5% tax on manufacturers likely**

ISLAMABAD: In a move that may increase unemployment in the country, the government may impose 5% special income tax on manufacturers to create fiscal space for giving a relief of billions of rupees to the traders, bankers, brokers and real estate players.

### **Minister highlights trade potential**

KARACHI: Federal Minister for Commerce Syed Naveed Qamar has said that exports of Pakistan to the Shanghai Cooperation Organisation (SCO) member states have reached \$3.44 billion with an increase of 30.6% during fiscal year 2021-22.

### **Iran can meet Pakistan's energy needs: Ismail**

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail on Wednesday said that Pakistan's government was ready to enhance relations with Iran in all areas, especially bilateral trade.

### **PM gives nod to abolish CPEC Authority**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday approved, in principle, to abolish the China-Pakistan Economic Corridor (CPEC) Authority subject to consent by China – a decision that the government says will help fast-track the implementation of the multi-billion-dollar project.

### **China interested in importing maize from Pakistan**

ISLAMABAD: Chinese experts have said that there is a huge demand for maize silage in China, and the current production is not enough, therefore, they are eager to cooperate with Pakistan where varieties of sugar maize can be cultivated.

### **€100 million loan tied to Danish suppliers**

ISLAMABAD: Public Procurement Regulatory Authority (PPRA) has raised concerns over the €100 million interest-free Danish loan facility being tied to Danish suppliers only.

### **Govt to borrow Rs6.8tr from banks**

KARACHI: The government has planned to borrow Rs6.78 trillion from commercial banks over a period of two months – August and September 2022, mainly to repay previous loans and to finance its budget deficit.

### **SSGC to opt for gas load management**

KARACHI: Sui Southern Gas Company (SSGC) has announced that it has been facing curtailed gas supplies from a few gas fields that has resulted in additional pressure on the system with “our line pack getting badly affected”.

### **Honda follows suit with price reduction**

KARACHI: Honda Atlas Cars has followed the price reduction trend set by Indus Motor and Pak Suzuki Motor, thanks to the recent rupee appreciation against the dollar.

## **EXPRESS NEWS PAPER**

### **PM approved to dissolve CPEC Authority with the approval of China**

### **Rs.10 levy on petrol, Rs.5 on diesel will be increased from 1<sup>st</sup> September**

### **Broken roads, travelers suffering from back & neck pain – People suffering from back, joint, muscles can call free helpline 111-113-423**

### **Gas pressure decreased due to low pressure from fields**

### **Dollar value, Gold price witnessed big increase continuously 2<sup>nd</sup> day**

### **Electricity shortfall reached 5552MW, 6 hours loadshedding**