

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Export strategy outlining actions, priorities unveiled

Islamabad: The Ministry of Commerce and the Trade Development Authority of Pakistan (TDAP) on Friday unveiled a comprehensive National Priority Sectors Export Strategy (NPSES) for Pakistan to achieve the country's ambition of enhancing trade.

5pc additional tax on manufacturing businesses: PBC voices its concern

KARACHI: Pakistan Business Council (PBC) note with concern from Friday's press reports that the government is considering an additional tax of 5 percent on manufacturing businesses with a minimum turnover of Rs 50 million, which fail to export at least 10 percent of their turnover.

Budget deficit target missed

The government has missed the budget deficit target for the last fiscal year as the financial year (2021-22) was closed with a deficit of 7.9 per cent or Rs5.259 trillion against the 6.3 per cent target set in the budget.

33 categories, 860 products: ECC approves lifting of ban on wide range of goods

The Economic Coordination Committee (ECC) of the Cabinet has approved the lifting of the ban imposed on the import of about 33 classes/ categories of goods covering more than 860 products/ tariff lines.

CASA-1000 project stalled over Afghanistan turmoil

DUSHANBE: A \$1.2 billion western-backed project to build a power line between Central Asia and South Asia has been stalled by turmoil in Afghanistan, a project official told Reuters on Friday.

Power Division accuses IPPs of 'over invoicing'

ISLAMABAD: Power Division on Friday accused Independent Power Producers (IPPs) of involvement in substantial over invoicing due to which costs of projects were far higher than the actual.

Jameel Ahmed appointed governor of SBP

ISLAMABAD/KARACHI: The federal government on Friday appointed former deputy governor Jameel Ahmed, as the new governor of State Bank of Pakistan (SBP) for a period of five years.

Monetary policy to be unveiled on Monday

KARACHI: The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will be held on Monday to decide about the Monetary Policy.

Data stolen: SECP urges FIA, PTA to block website

ISLAMABAD: The SECP has approached the law enforcement agencies to close a website which has stolen companies' data from the SECP website and now made it illegally public through the said website.

The state of country's economy discussed at PSX

KARACHI: Pakistan Stock Exchange (PSX) hosted a meeting where the top management of PSX including Chairperson PSX, Dr. Shamshad Akhtar; MD and CEO PSX, Farrukh H. Khan, and Board Members PSX met with Acting Governor SBP, Dr. Murtaza Syed, and Deputy governors, Sima Kamil and Dr. Inayat Hussain.

THE RUPEE: PKR appreciates

KARACHI: After two days of losing value, the rupee recorded a marginal gain of 30 paisas against the US dollar in the inter-bank on Friday.

DAWN NEWS PAPER

Govt okays major changes to LNG policy

ISLAMABAD: Ahead of Prime Minister Shehbaz Sharif's visit to Doha next week, the Economic Coordination Committee (ECC) of the Cabinet on Friday approved major changes to the Liquefied Natural Gas (LNG) Policy to remove restrictions on upcoming private sector LNG terminals to provide their part capacity to the government.

Export strategy for 10 priority sectors unveiled

ISLAMABAD: The Ministry of Commerce on Friday unveiled the National Priority Sectors Export Strategy (NPSES), with a focus on 10 priority sectors to achieve growth in exports.

Pakistan 'over-financed': SBP acting governor

KARACHI: State Bank of Pakistan (SBP) Acting Governor Dr Murtaza Syed on Friday said that Pakistan is "over-financed," thanks to the recently secured \$4 billion of additional financing commitments from friendly countries.

Rupee gains 30 paise against dollar

KARACHI: The rupee rose 30 paise in the interbank market to Rs214.65 from Rs214.95 in the previous session. However, the dollar was up by Re1 to Rs219 in the open market, highlighting the stark gap in greenback prices between the two markets.

Weekly inflation races to all-time high of 42.3pc

ISLAMABAD: Inflation measured by the Sensitive Price Indicator (SPI) rose sharply in the week that ended on Aug 18, climbing to a record 42.3 per cent year-on-year, the Pakistan Bureau of Statistics data showed on Friday.

Internet, phone services restored after disruption

ISLAMABAD: Internet services in the country were restored on Friday afternoon, hours after heavy rainfall in upper Sindh caused disruptions in the cable fibre systems of Pakistan Tele-communications Company Ltd (PTCL).

THE NEWS INTERNATIONAL

Budget deficit hits Rs5.3tr, debt servicing Rs3.18tr

ISLAMABAD: Despite ballooning economic size after rebasing national accounts, Pakistan's budget deficit escalated to a historic height by touching Rs 5.259 trillion, equivalent to 7.9 per cent of Gross Domestic Product, in the last fiscal year.

Ban on luxury imports lifted as targets achieved

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Friday revoked the ban on all imported luxury items of about 33 categories/classes as it has so far resulted in a massive decline of over 69 percent in the sourcing of these products from overseas.

High-earning OMCs' margin hike demand dubbed unfair

KARACHI: The oil marketing companies' (OMCs) demand for jacking up their margins on petroleum products at a time when their profits are surging exponentially on higher consumption is unfair and will push the local prices to new highs, sources said on Friday.

SBP says forex reserves, currency, current account under temporary pressure

KARACHI: Central bank's acting governor Dr Murtaza Syed said on Friday pressures on forex reserves, currency and current account are temporary and are being forcefully addressed through proactive and concerted policy measures.

FCCI welcomes lifting of ban on import of non-essential, luxury items

Faisalabad Chamber of Commerce and Industry president Atif Munir Sheikh on Friday welcomed lifting of ban on import of non-essential and luxury items by Federal Finance Minister Miftah Ismail.

SNGPL team takes action against illegal gas connections

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) Head Office Pipelines Task Force team has conducted successful raid in Ferozewla, under Sheikhpura Region and disconnected a direct bypass, which was being used for heating of milk products at commercial level.

TRIBUNE NEWS PAPER

Rains take toll on cotton crop

KARACHI: The widespread heavy rainfall is feared to have played havoc with the standing crop of cotton in Pakistan. Initial and rough estimates suggest the downpour has damaged 10% to 50% of crops in fields, mostly in Sindh.

Rs198b discrepancy surfaces in federal accounts

ISLAMABAD: The government has revised upward the last fiscal year's federal budget deficit to over Rs5.6 trillion – an alarming 51% rise over the preceding year – after nearly Rs200 billion statistical discrepancy surfaced in the accounts.

Pakistan to negotiate transit deal

ISLAMABAD: In a bid to diversify export markets, Pakistan is negotiating a transit trade agreement with Kazakhstan and Tajikistan. Pakistan has traditionally depended on the export markets of the Middle East, United States and European Union (EU).

Realty sector seeks relief

LAHORE: Construction and real estate stakeholders and experts have asked the government to stop considering this sector as unproductive and provide relief to support the dilapidated economy of Pakistan.

Inflation breaks record as SPI exceeds 42%

LAHORE: As Pakistan continues to reel through political and economic instability, inflation is consistently on the rise with the Sensitive Price Index (SPI) showing an increase of 3.35 per cent in the week that ended on August 18.

Potholes haunt Karachiites

KARACHI: Flooding caused by the recent torrential downpours has made Karachi's already hanging by a thread infrastructure come closer to an utter collapse and residents feel that the provincial government is nowhere to be seen nor does it care.

EXPRESS NEWS PAPER

Budget deficit reached negative 7.9% of GDP – Report

Economy stabilized again on the development track – FM

Descent continued in crude oil prices of global market

Marginal decrease in dollar & gold, recession in stock market

More green projects are in progress under CPEC – Chinese Ambassador

SSGC should implement on policy – FBATI