

## **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**

#### **Export-oriented sectors: Govt backs out of subsidised power decision**

ISLAMABAD: In a major U-turn, the Federal Government has reportedly backed out from its decision to supply electricity to five export-oriented sectors (erstwhile zero rated sectors) at cents 9 per unit for the entire current fiscal year (CFY 2022-23) after a summary approved by the Prime Minister was sent by the Finance Division in "violation" of rules of business 1974,

#### **Ordinance promulgated: Amended tax laws come into force**

ISLAMABAD: President Arif Alvi Monday signed the Tax Laws (Second Amendment) Ordinance 2022 for additional taxation on the tobacco industry of Rs36 billion, sales tax exemption to single cylinder agriculture diesel engines,

#### **Loan resumption: IMF board to take up heavy agenda on 29th**

ISLAMABAD: The International Monetary Fund (IMF) will consider "Pakistan - combined seventh and eighth reviews under the extended arrangement under the Extended Fund Facility (EFF); request for waivers of nonobservance of performance criteria, and for extension, augmentation, and rephasing of access" on August 29.

#### **Inflated power bills: PM seeks report**

ISLAMABAD: Prime Minister Shehbaz Sharif has sought a report from the Ministry of Power regarding complaints by consumers of inflated electricity bills.

#### **Policy rate kept unchanged at 15pc: MPC sees headline inflation surging to its peak in Q1**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to maintain the policy rate unchanged at 15 percent due to some positive developments on the domestic and external front.

#### **700MW hydropower project: LoS given fourth extension**

ISLAMABAD: The Private Power & Infrastructure Board (PPIB) has given fourth extension in Letter of Support (LoS) to 700-MW M/s Azad Pattan Hydropower Project for another year starting from January 1, 2022.

#### **Govt not happy with Nepra's decision on wheeling charges**

ISLAMABAD: The Federal Government is reportedly unhappy with the power sector regulator for giving "unfair" determination on wheeling charges, and is considering issuing guidelines to Nepra for reconsideration of the decision, well informed sources told Business Recorder.

#### **Renewable energy developers highlight concerns of RE sector**

KARACHI: Renewables First in collaboration with The Pakistan Renewable Energy Coalition organized a meeting of the Renewable Energy (RE) Developers' Forum in Karachi. The session was attended by industry experts, developers and renewable energy professionals.

### **PM to leave for Qatar today**

ISLAMABAD: Prime Minister Shehbaz Sharif will pay a two-day official visit to Qatar from Tuesday [23-24 August] on the invitation of Sheikh Tamim bin Hamad Al Thani, the Emir of the State of Qatar, Foreign Office said.

### **China opens visas for students, business card holders**

ISLAMABAD: The Chinese Embassy on Monday announced opening up of visas for long-term Pakistani (international) students receiving academic education in China as well as allowed entry for business card holders.

### **Aptma elections a clean sweep for Gohar Ejaz Group**

LAHORE: Dr Gohar Ejaz Group has swept All Pakistan Textile Mills Association (Aptma) Annual Elections of 2022-23 for the 14th consecutive year.

### **Govt wants digital census done before next polls**

ISLAMABAD: Federal government wants to complete the process for the digital census in the country before holding of the general election 2023.

### **SSWMB to start work today: Sindh govt being ridiculed due to incompetence of local bodies: minister**

HYDERABAD: Sindh Minister for Information, Transport and Mass Transit and Focal Person for Rain Emergency in Hyderabad Sharjeel Inam Memon has said that due to recent heavy rains and increasing pollution in the Hyderabad,

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

KARACHI: Pakistan's rupee registered a drop of 0.93% against the US dollar as political noise engulfed the market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 216.66 against the US dollar after depreciating Rs2.01 or 0.93%.

### **Cotton market: Buyers conspicuous by their absence due to high prices**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 1,000 per maund and was available at Rs 21,000 per maund.

### **DAWN NEWS PAPER**

#### **Govt passes ordinance to reverse taxes from last budget**

- Tax rates on tobacco sector raised to collect additional Rs18bn
- Passenger, goods transport vehicles made capital value tax-exempt
- Sales tax exemption on natural gas subsidy restored

#### **SBP leaves policy rate unchanged at 15pc 'to fight inflation'**

• Says current account deficit to fall further on moderate demand • Pakistan secures \$4bn from Qatar, Saudi Arabia and UAE. KARACHI: The SBP on Monday left its policy rate unchanged at 15 per cent for the next two months to cool down the economy and control inflation.

#### **Auto financing falls in July**

KARACHI: The meteoric rise in vehicle prices, soaring interest rate and the State Bank of Pakistan's (SBP) strict rules have resulted in a slight drop of two per cent month-on-month (MoM) in auto financing to Rs361 billion in July.

#### **Hike in power bills draws PM's ire ahead of Qatar trip**

Prime Minister Shehbaz Sharif on Monday took strict notice of public complaints about inflated electricity bills and directed authorities concerned to submit an urgent report on the matter.

### **11,300MW to be added to national grid: Wapda**

LAHORE: The newly-appointed chairman of the Water and Power Development Authority (Wapda) on Monday linked the economic stability and social uplift of the country with the completion of 10 hydel power projects.

### **PTCL network outage slows down internet**

ISLAMABAD: Internet services across the country faced serious disruptions due to a drop in PTCL traffic. Sources in the company said the internet fibre cables suffered damage due to heavy rains in Sukkur areas.

### **No province safe from rain-related devastation**

- KP declares emergency in four districts; villages destroyed in GB
- Houses collapse in Bajaur, relief goods dropped in south Punjab
- Efforts to restore Quetta-Punjab road link continue
- Govt decides to hold international donors' conference

## **THE NEWS INTERNATIONAL**

### **FPCCI to organise trade exchanges with Philippines**

LAHORE: The Philippine embassy in Pakistan and Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday agreed to organise and exchange trade and investment missions to further enhance bilateral trade and investments.

### **Pakistan, China trade up by 12pc**

Islamabad: Pakistan's export to China crossed \$2.190 billion in the first seven months this year, up 11.14 per cent year-on-year, shows the official data from the General Administration of Customs of the People's Republic of China (GACC).

### **Pakistan to get \$2bn from Qatar: SBP**

Pakistan will receive \$2 billion from Qatar in bilateral support to help ease the South Asian nation's funding crunch and the consequent risk of a default, the central bank said on Monday.

### **RE developers propose direct power supply to industry**

KARACHI: Renewable Energy (RE) developers, operating in the country, have proposed to set up private wind and solar power generation parks to supply electricity to industry directly without routing it through the government.

### **Tax bar questions FBR's wisdom in deleting adjustment column**

KARACHI: Tax practitioners on Monday called out the Federal Board of Revenue (FBR) decision to delete "adjustment of tax refund" column in the fiscal year 2022 return, and highlighted other issues that needed to be dealt with.

### **Thousands protest inflated power bills**

LAHORE: Thousands of protesting people have choked city roads for hours over inflated power bills on Monday. The biggest protest was observed on Upper Mall where residents of nearby localities blocked the road in protest against what they called issuance of excessively and unreasonably high electricity bills.

### **Gold gains Rs3,550/tola in Pakistan**

KARACHI: Gold prices in the local market rose by Rs3,550 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs146,150 per tola. Similarly, 10-gram gold price also increased by Rs3,044 to Rs125,300.

## **TRIBUNE NEWS PAPER**

### **Govt unveils major tax relief for retailers**

ISLAMABAD: President Arif Alvi on Monday promulgated a relief-loaded ordinance to appease traders, transporters and the Pakistani diplomats posted abroad but the smokers were taxed to pay for the concessions given to these classes of the society.

### **Friendly Gulf states to provide \$4b financing**

KARACHI: Acting State Bank of Pakistan (SBP) Governor Murtaza Syed has said the friendly Gulf countries – Qatar, Saudi Arabia and UAE – have devised their strategies to cumulatively provide \$4 billion financial support to Pakistan over the next one year.

### **Govt softens stance on import restrictions**

ISLAMABAD: The federal cabinet on Monday approved the imposition of up to 100% regulatory duty on nearly 800 tariff lines for a period of six months that will have a very little impact on the import bill as the duties will hit hardly 1.5% of last year's import payments.

### **Turkmenistan to step up work on TAPI pipeline**

LAHORE: Pakistan has great economic significance and Nepal, Azerbaijan and Turkmenistan are keen to increase bilateral trade with the South Asian nation. Envoys of the three countries expressed such views during a visit to the Lahore Chamber of Commerce and Industry (LCCI).

### **Uniform gas prices proposed for fertiliser plants**

ISLAMABAD: The government is working on a plan to introduce uniform gas prices for fertiliser manufacturers. Two new fertiliser plants have been receiving gas at lower prices as compared to other plants. Despite this, they have been charging higher prices from farmers.

### **Donors' conference on flood relief planned**

ISLAMABAD: The government on Monday decided to hold a donors' conference for the rehabilitation of flood-affected areas of the country.

## **EXPRESS NEWS PAPER**

### **Protest, sit-in at many cities, against inflated electricity bills**

### **Policy rate stabled at 15%, massive pressure of inflation – SBP**

### **7% Sales tax imposed on electricity bills of traders**

### **Dollar expensive Rs.4, recession in stock market, big increase in gold price**