

# Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	August 24, 2022

## **BUSINESS RECORDER**

### **PM in Qatar to generate trade, fetch investment**

#### **• Visit comes ahead of IMF board's meeting**

DOHA: Prime Minister Shehbaz Sharif on Tuesday invited investors from Qatar to invest in Pakistan's energy, aviation, agriculture, livestock, maritime, tourism and hospitality sectors.

### **17.1m power consumers exempted from fuel charge adjustment**

DOHA: Prime Minister Muhammad Shehbaz Sharif on Tuesday announced a complete exemption to about 17.1 million electricity consumers out of 30 million in the country from paying their fuel adjustment charges in the electricity bills.

### **Govt procured \$185.61m external loans in July**

ISLAMABAD: The government procured \$185.61 million external loans in the first month of the current fiscal year 2022-23 compared to \$1.6 billion during the same period of the last fiscal year.

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

KARACHI: The rupee closed with a fall of 0.46% against the US dollar in the inter-bank market on Tuesday after a volatile ride that saw it register a gain in the early hours of trading.

### **Over 600 luxury items : Time-bound RDs and ACDs imposed/raised**

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed/raised time-bound regulatory duties and Additional Customs Duties (ACDs) on the import of over 600 luxury and non-essential items including vehicles, chocolates/electronics/cosmetics, home appliances, furniture, fruits/vegetables/meat/fish, footwear,

### **Spot rate picks up Rs 1000 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 1,000 per maund and was available at Rs 22,000 per maund.

### **Concerns expressed over single sales tax return form**

ISLAMABAD: Tax experts/advisers and chartered accountants have raised their concern over the single sales tax return form which is still complicated for the federal and provincial sales tax registered persons.

### **Discos seek Rs3.7 per unit hike, Rs94.4bn more recoveries**

ISLAMABAD: The power Distribution Companies (Discos) have sought an increase of Rs 3.7 per unit and to recover additional amount of Rs 94.4 billion from consumers for 4th quarter of CFY 2021-22 under Quarterly Tariff Adjustment (QTA) mechanism.

### **100MW solar power project : 100MW solar power project**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has shown 'special kindness' to Turkish company M/s Zorlu Solar Pakistan Limited (ZSPL) by approving 13 percent Return on Equity (RoE), after intervention of the Prime Minister who apologized publicly to the Turkish companies for mistreatment in the past.

## **DAWN**

### **Pakistan seeks world aid to cope with flood emergency**

- PM urges nation to donate as ‘hundreds of billions’ required to help flood-hit regions
- EU announces Rs76m for ‘crucial humanitarian assistance’ as death toll reaches 830
- Sherry says 30 Sindh districts submerged, warns flooding in Indus will displace thousands more

### **17m power consumers exempted from fuel adjustment charges**

- PM says body formed to fix responsibility on those who imposed fixed tax on traders against govt policy
- Invites Qataris to invest in Pakistan

### **Advance purchases, petroleum levy blamed for higher fuel prices**

ISLAMABAD: The Senate Standing Committee on Petroleum was informed on Tuesday that advance purchases and imposition of the petroleum development levy (PDL) were the key reasons for the rise in fuel prices in Pakistan despite a drop in the international market.

### **Pakistan’s political turmoil echoes in US, UN corridors**

WASHINGTON: The political turmoil in Pakistan echoed far away in the United States as well, where the UN chief urged Islamabad to keep the legal process impartial while the State Department underlined the need to follow “democratic, constitutional and legal” principles.

## **THE NEWS**

### **PM announces fixed tax exemption for retailers, end to FCA for 17m people**

DOHA: Prime Minister Shehbaz Sharif on Tuesday announced a major relief package for the inflation-burdened nation under which fixed taxes have been abolished for retailers and more than 1.7 million people will now be exempt from fuel charges adjustment on electricity bills.

### **LG polls in 9 Sindh districts put off due to rains, floods**

#### **A final decision about the LG polls in Karachi would be made today**

KARACHI: The Election Commission of Pakistan (ECP) has postponed the second phase of Local Government elections in nine districts, including six districts of the Hyderabad electoral region and three districts of Badin region.

### **Quarterly Adjustment: KE wants to collect additional Rs14.53 per unit from consumers**

ISLAMABAD: The K-Electric has pleaded with the National Electric Power Regulatory Authority (Nepra) to allow it a huge Rs14.533/unit additional collection from power consumers on account of quarterly fuel price variation for April-June 2022.

### **No amnesty scheme without NA nod, Pakistan assures IMF**

#### **The release of next tranche worth of \$1.17 billion would be granted on August 29 in Washington on the basis of LoI**

ISLAMABAD: Pakistan has given an undertaking to the International Monetary Fund (IMF) that it will not grant further tax amnesties without approval of the National Assembly.

### **SBP sees FX reserves at \$16bn in this fiscal**

KARACHI: Pakistan’s foreign currency reserves are expected to touch \$16 billion in the current fiscal year, from \$7.9 billion in August as an IMF bailout tranche worth \$1.2 billion will unlock other inflows, central bank’s acting governor said on Tuesday.

### **Govt imposes up to 150pc regulatory duty on 700 luxury goods**

ISLAMABAD: The Federal Board of Revenue (FBR) on Tuesday notified imposition of time-bound regulatory duty (RD) and additional customs duty (ACD) on almost 600 to 700 luxury items in the range of 100 to 150 percent maximum to discourage imports.

### **Rupee weakens on dollar demand**

KARACHI: The rupee on Tuesday fell for a second consecutive session in the interbank market on a pickup in demand for the greenback from importers after the government lifted a ban on imports to meet requirements of the International Monetary Fund (IMF), dealers said.

## [MoU signed to promote Pakistan-Fiji trade](#)

KARACHI: The apex trade body of Pakistan have signed a memorandum of understanding (MoU) with Fiji Chamber of Commerce and Industry to establish a joint business council to promote trade, investments, joint ventures, and economic cooperation between the two countries, a statement said on Tuesday.

## **EXPRESS TRIBUNE**

### [PM defuses bombshell of electricity bills](#)

Shehbaz announces relief for power users; lifts fixed tax imposed on traders in budget.

### [Revealed: Pakistan explored option for debt rescheduling](#)

### [Early purchases keep oil prices up](#)

#### **Senate panel asks ministry about high petrol prices when global markets fall**

ISLAMABAD: A parliamentary panel on Tuesday asked the energy ministry about the reason for the exorbitant petrol prices in the country despite a drop in rates in the global market.

### [K-Electric seeks Rs14.53 tariff increase](#)

#### **NEPRA to hold public hearing of petition on August 31**

ISLAMABAD: K-Electric has requested the National Electric Power Regulatory Authority (Neptra) to increase power tariff by Rs14.533 per unit (kilowatt-hour - kWh) on account of quarterly tariff adjustment.

## **EXPRESS**

### [Withdrawn Fuel Charges Adjustment on Electricity Bills](#)

### [Dollar expensive more Rs. 1 in Interbank, Recession vanishes in Stock Market](#)

### [Greets PM on taken notice upon expensive electricity bills – Karachi Chamber](#)