

## Towel Manufacturers' Association of Pakistan

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 25<sup>TH</sup> AUGUST, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **[eCIB: FPCCI urges SBP to decrease reflection period in view of current economic situation](#)**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President, Irfan Iqbal Sheikh has urged the State Bank of Pakistan (SBP) to take urgent steps to decrease the reflection period in eCIB of SBP in the present given economic situation of the country, which requires increasing the level of ease of doing business in the present circumstances.

#### **[Major changes in WeBOC customs clearance system made](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has made major changes in the WeBOC customs clearance system including "security revalidation" on the recommendations of the Federal Tax Ombudsman (FTO).

#### **[Qatar's sovereign wealth fund aims to invest \\$3bn](#)**

DOHA: The Qatar Investment Authority aims to invest \$3 billion in Pakistan, Qatar's Emiri Diwan said on Wednesday, lending support to the South Asian nation's cash-strapped economy.

#### **[July CAD shrinks 45pc to \\$1.2bn MoM](#)**

KARACHI: Pakistan's current account deficit (CAD) for July 2022 narrowed by 45 percent on month-on-month basis to \$1.2 billion as compared to CAD of \$2.2 billion in June this year.

#### **[PD plans to withdraw gas from old units of TPSG](#)**

ISLAMABAD: The Petroleum Division has reportedly prepared a plan to withdraw gas from older and inefficient units of Thermal Power Station Guddu (TPSG) aimed at giving it to the fertilizer sector, which has been lobbying for quite some time, well-informed sources told Business Recorder.

#### **[Pakistan's technical compliance rating upgraded by FATF's APG](#)**

ISLAMABAD: The Asia Pacific Group (APG), a subsidiary body of the Financial Action Task Force (FATF), has released the fourth technical compliance report on the implementation of the FATF Action Plan by Pakistan, in which Pakistan's technical compliance rating has been upgraded.

#### **[Govt-KE financial matters to be resolved soon: Dastgir](#)**

KARACHI: Federal Energy Minister Engineer Khurram Dastgir Khan on Wednesday said the 'complex' financial matters pending between the K-Electric and federal government will be sorted out in next few weeks.

#### **[Import of 'control system': Rousch seeks govt help in securing SBP permission](#)**

ISLAMABAD: M/s Rousch (Pakistan) Power Limited has sought the federal government's help in obtaining approvals from the State Bank of Pakistan (SBP) for import of control system to replace existing obsolete system.

#### **[Real estate projects: SECP allows Modaraba companies to deal or trade](#)**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed Modaraba companies to deal or trade in real estate projects recognised by development authorities like Karachi Development Authority.

### **KP traders call for simpler tax system**

KP business community blamed the present cumbersome procedures and documentation process as the main hurdle to broaden the “tax base” and urged the government to simplify the taxation system.

### **ITCN Asia 2022 inaugurated: Target of \$5bn set for IT exports, says minister**

KARACHI: Federal Minister for Information Technology and Telecommunication, Syed Amin Ul Haque has informed that as per the instructions from Prime Minister Shehbaz Sharif, a plan was being devised to increase IT exports.

### **THE RUPEE: PKR extends losses**

KARACHI: The Pakistani rupee registered a loss for the third successive session against the US dollar and depreciated 0.33% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 218.38 after depreciating Re0.72 or 0.33%.

### **Cotton market remains steady**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume was satisfactory. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 19,500 to Rs 21,000 per maund.

### **DAWN NEWS PAPER**

#### **Doha declares intent to invest \$3bn in Pakistan**

- Qatar Investment Authority may invest in various key sectors; evaluating strategic partnerships in airport management, running of Roosevelt Hotel
- Analysts say pledged capital sketchy for now; \$2bn may be in form of safe deposits, quantum of investment likely to be over \$1bn

#### **SC moved for withdrawal of fuel price adjustment from power bills**

ISLAMABAD / LAHORE: In the wake of daily protests by the general public and traders against inflated electricity bills, a local lawyer on Wednesday moved the Supreme Court seeking a direction to the federal government to either withdraw completely or at least reduce to some extent the Fuel Price Adjustment (FPA) charges and other surcharges from the utility bills.

#### **Govt advised against steep regulatory duties ahead of IMF meet**

ISLAMABAD: The National Tariff Commission (NTC) has cautioned the federal government of a possible fallout of imposing the highest-ever regulatory duties (RD) on goods imports ahead of the International Monetary Fund (IMF) executive board meeting, Dawn has learned from sources.

#### **CAD shrinks 45pc in July**

KARACHI: Pakistan’s current account deficit (CAD) shrank 45 per cent month-on-month to \$1.2 billion in July, the State Bank of Pakistan (SBP) said on Wednesday.

#### **Yields on T-bills raised by 5bps**

KARACHI: The government on Wednesday increased the cut-off yields on treasury bills to raise more than the auction target. The government raised Rs828 billion through T-bills, including Rs48.3bn as non-competitive bids.

#### **Foreign investment dips 43pc in July**

KARACHI: Foreign direct investment (FDI) fell 43.3 per cent to \$58.9 million in July, the first month of the current fiscal year, from \$103.8m in the same period in FY22.

#### **Outrage against FPA in bills: Govt relief measure seems too little, too late**

LAHORE: As people stung by the killing proportion of taxes, mainly fuel price adjustment (FPA) charges for the last two months that multiplied cost of electricity, take to the streets, the government seems to be belatedly waking up to the options that it always had but never bothered to exercise.

### **Most KE consumers may not get benefit of fuel adjustment charges waiver**

KARACHI: Nearly half of the K-Electric consumers may not get the benefit of exemption from paying fuel adjustment charges (FAC) in their monthly electricity bills as Federal Energy Minister Khurram Dastagir said on Wednesday that Prime Minister Shehbaz Sharif announced elimination of fuel adjustment charges in the entire country for only those who consumed up to 200 units of electricity per month.

### **SHC moved against KE's night-time loadshedding, overbilling**

KARACHI: The Jamaat-i-Islami on Wednesday approached the Sindh High Court against K-Electric and others for prolonged loadshedding and exorbitant increase in power traffic especially in the name of fuel adjustment charges (FAC).

### **More internet outages expected in coming days**

ISLAMABAD: Internet users are expected to face more outages in the coming days as draining out of floodwater, which is causing cuts and damages to fibre-optic cables, continues in upper Sindh.

## **THE NEWS INTERNATIONAL**

### **PCJCCI urges lignite coal export**

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Wednesday asked the government to boost export of lignite coal and facilitate miners with modern technology, saying Pakistan has large reserves of the coal, but lack of technology and modern methods hinder in tapping potential export opportunities.

### **Traders demand diversion of local gas to grid suppliers**

KARACHI: Trade bodies in Karachi have appealed the government to ensure lower electricity prices for both residential and commercial consumers, proposing to divert up to 100 mmcfd indigenous natural gas to K-Electric (KE), the only power distributor in the city.

### **Importers face clearance delays**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday said importers and industrialists were facing payment, clearance, and demurrages issues on consignments falling under the Customs tariff chapters 84 and 85 despite the government's assurances of extending implementation date of restrictions to July 5, 2022.

### **Rupee sinks in open market**

KARACHI: The rupee slipped against the dollar for a third straight day on Wednesday as dollar demand from importers remained on the upside, while exporters were reported to be sitting on payments, causing a demand-supply mismatch, traders said.

### **Qatar to invest \$3bn in Pakistan**

DOHA: Qatar's Diwan-e-Emiri Wednesday confirmed that the Qatar Investment Authority (QIA) aims to invest \$3 billion in Pakistan.

### **Power sector circular debt rises to Rs2.6 trillion: PAC told**

ISLAMABAD: The Public Accounts Committee was informed on Wednesday that the circular debt of the power sector had risen to Rs2.6 trillion, increasing by Rs1.6 trillion in one year.

### **Technical and compliance deficiencies: FATF APG says Pakistan made good progress**

ISLAMABAD: The Asia Pacific Group (APG) of the Financial Action Task Force (FATF) has said Pakistan has made good progress in addressing technical and compliance deficiencies identified in its Mutual Evaluation Report (MER).

### **FBR gets data of 3,500 potential tax dodgers**

ISLAMABAD: The National Database Registration Authority (Nadra) has shared 3,500 tax profiles of potential tax dodgers with the FBR to find out possibilities for expanding the tax base.

### **SC moved against hefty electricity bills**

ISLAMABAD: The Supreme Court of Pakistan was requested on Wednesday to direct the federal government to withdraw or minimize Fuel Adjustment Charges and other taxes in July-August electricity bills, which have shocked most of the consumers.

### **Rs3.5bn set aside to rebuild Karachi's roads, says Wahab**

Barrister Murtaza Wahab announced on Wednesday the Government of Sindh and the Karachi Metropolitan Corporation (KMC) have set aside Rs3.5 billion for the reconstruction of the city's roads.

## **TRIBUNE NEWS PAPER**

### **Lower tariff withdrawal to hurt textile sector**

KARACHI: Textile exporters have indicated that if the approved regionally competitive power tariff of nine cents per kilowatt-hour (kWh) is discontinued, it will lead to further decline in textile as well as total national exports.

### **Efforts on to improve industrial competitiveness**

ISLAMABAD: Various rapid industrial transformation initiatives are being taken for sustained growth and development of the economy by improving industrial competitiveness, remarked Prime Minister's Coordinator on Commerce and Industries Rana Ihsaan Afzal Khan.

### **Clearance of imported consignments at risk**

KARACHI: As a result of the steps taken recently by the federal government, the clearance of used cars, mobile phones and home appliances' consignments including 750 to 800 vehicles is at risk. This is due to the imposition of 100% regulatory duty along with 100% surcharge on the already imported second-hand vehicles, home appliances and mobile phones.

### **UAE invites investment in biotechnology, food**

LAHORE: The United Arab Emirates (UAE) has vast investment opportunities in biotechnology, food, agriculture and many other sectors and Pakistan's private sector should avail itself of this opportunity.

### **No progress on \$8b Saudi investment yet**

ISLAMABAD: There had been no progress in the investment of \$8 billion by Saudi Arabia in Pakistan, the Public Accounts Committee (PAC) of parliament was informed on Wednesday.

## **EXPRESS NEWS PAPER**

### **Qatar announced investment of 3 billion dollars**

### **Duty raised on import of 585 luxury items, vehicles**

### **IMF Agreement: Sales tax imposed on petroleum products, expected to withdraw agriculture tax**

### **GDP growth rate of Pakistan will remain 3.5% - IMF**

### **Dollar flying continued, sudden increase of Rs.7, recession again in stock market**

### **Surcharge, RD, imposed - Import of vehicles, mobile phones, home appliances, consignments clearance in danger**