

## 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**

#### **The kingdom too will invest in Pakistan: \$1bn**

CAIRO: Saudi Arabia plans to invest \$ 1 billion in Pakistan, Saudi state TV reported on Thursday. Saudi King Salman bin Abdulaziz had given the directive for the kingdom to support the Pakistani economy, state TV added.—Reuters

#### **US says backs 'democratic' order in Pakistan**

WASHINGTON: The United States said Thursday that it backed democratic principles in Pakistan after former prime minister Imran Khan, an outspoken critic of Washington, was slapped with charges.

#### **Economic boost, FDI tied to political stability**

ISLAMABAD: Minister for Planning and Development Ahsan Iqbal has stated that political stability and consistency in policies are critically important to put the country on the path of development and attract Foreign Direct Investment (FDI).

#### **Economic outlook marred by uncertainties: MoF**

ISLAMABAD: The Finance Ministry has said that Pakistan's economic outlook is surrounded by global and domestic uncertainties with unabated geopolitical tensions, globally regretted that the FDI in Pakistan was even less compared to Myanmar.

#### **Contingency revenue steps agreed with IMF: Govt to impose 10.5pc GST on POL products in first phase**

ISLAMABAD: The government under the contingency revenue measures agreed with the International Monetary Fund (IMF) would impose 10.5 percent GST on petroleum products initially and would take it to 17 percent if monthly revenue collection data showed signs of underperforming against the first quarter of fiscal year 2023 and subsequent targets.

#### **International institutions announce \$500m assistance**

ISLAMABAD: The international organisations and financial institutions Thursday announced an immediate assistance of more than 500 million dollars for the flood victims on the appeal of Prime Minister Shehbaz Sharif.

#### **Import of spare parts, machinery: IPPs demand withdrawal of curbs**

ISLAMABAD: Independent Power Producers (IPPs) have urged the government to lift restrictions on import of spare parts and machinery necessary for maintenance of their plants, imposed by the State Bank of Pakistan (SBP) due to foreign exchange issues, to ensure availability of plants for the System Operator, sources close to Managing Director PPIB told Business Recorder.

#### **'Fairness' of payments: CPPA-G, Hubco lock horns**

ISLAMABAD: Central Power Purchasing Agency- Guaranteed (CPPA-G) and M/s Hub Power Company (Hubco) have reportedly locked horns on "fairness" of payment of overdue receivables and total amount claimed by the power company.

#### **ADB approves \$0.7m TA**

ISLAMABAD: The Asian Development Bank (ADB) has approved technical assistance (TA) worth \$0.7 million for Pakistan.

### **200 or less units: KE to facilitate consumers thru revised bills from toda**

KARACHI: Following the notification released by the Ministry of Energy, Government of Pakistan (GoP) about the modification of the June Fuel Charges Adjustment (FCA), K-Electric will facilitate those Non Time-of-Use (Non-ToU) residential consumers, with revised electricity bills for the month of August who have electricity consumption of equal to or less than 200 units.

### **Gas prices approach record peak on Russian supply fears**

LONDON: European natural gas prices climbed Thursday towards a record peak on heightened fears over Russian supplies, while global equities rose on the eve of a key speech from Federal Reserve chair Jerome Powell.

### **June oil reserves decline 7pc to 233m bbl YoY**

KARACHI: The oil reserves have reduced by 7.0 percent on year-on-year basis, arriving at 233 million bbl during June 2022 as compared to 249 million bbl in the same month in 2021.

### **Trash in seawater: K-2 unit operating at 60pc capacity**

ISLAMABAD: Karachi Nuclear Power Plant unit-2 (K-2) is reportedly on partial forced outage due to intrusion of trash in plant through seawater and is now operating at 60 percent capacity, well informed sources told Business Recorder.

### **MoFA fine-tuning prospective deals with UAE ahead of PM's visit**

ISLAMABAD: Ministry of Foreign Affairs (MoFA) is giving final touches to the pacts to be signed during the forthcoming visit of Prime Minister Shahbaz Sharif to the United Arab Emirates (UAE).

### **Tax Amnesty Scheme-2018: Karachi LTO cannot probe offshore bank accounts: FTO**

ISLAMABAD: The Large Tax Office (LTO), Karachi of the Federal Board of Revenue (FBR) cannot unduly probe the offshore bank accounts declared under the Tax Amnesty Scheme-2018, according to an order of the Federal Tax Ombudsman (FTO).

### **THE RUPEE: PKR registers loss for 4th consecutive session**

KARACHI: The Pakistani rupee registered a loss for the fourth successive session against the US dollar and depreciated 0.47% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 219.41 after depreciating Rs1.03 or 0.47%.

### **Upward trend persists on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 500 per maund and closed it at Rs 22,500 per maund.

## **DAWN NEWS PAPER**

### **Pakistan declares emergency in the face of calamitous floods**

- Death toll rises to 937, 30 million people forced to live without shelter
- 23 Sindh districts declared 'calamity-hit' as floods 'submerge southern Pakistan'
- Govt requires over Rs72 billion for relief efforts; calls upon donors, nation to contribute

### **Riyadh confirms \$1bn investment in Pakistan**

- Bilawal conveyed commitment in call with Saudi counterpart
- Kingdom informed about damages caused by unprecedented floods
- Miftah says external financing needs for current fiscal year now complete
- Finance ministry official says too early to clarify nature of investment

### **\$10bn jump in export needed: Ahsan**

ISLAMABAD: Pakistan needed an annual jump of \$5 billion to \$10 billion in exports to ensure a sustainable growth.

## **Monsoon devastation hits crops, may affect economic outlook**

ISLAMABAD: The Ministry of Finance on Thursday cautioned that heavy monsoon rains have adversely affected major and minor crops, which may impact the country's agricultural performance and its overall economic outlook.

## **Foreign currencies dry up, rupee continues to fall**

KARACHI: Almost all foreign currencies have disappeared from the open market, with citizens struggling to get hold of the dollar even at Rs230.

## **THE NEWS INTERNATIONAL**

### **Saudi Arabia commits investment of \$1bn**

CAIRO/ISLAMABAD: Following Qatar, Saudi Arabia on Thursday committed to invest \$1 billion in Pakistan, Saudi state TV reported on Thursday.

### **Abid Sher Ali slams Miftah over inflated power bills**

FAISALABAD: Finance Minister Miftah Ismail has once again been pushed into a situation where friend and foe alike are gunning for him for "tough decisions" that the coalition government took after coming into power in April.

### **Finance ministry warns recession may hit exports**

ISLAMABAD: The finance ministry has warned that the economic outlook is surrounded by global and domestic uncertainties, including lower growth, especially in the wake of recent heavy rains and floods affecting kharif crops as well as elevated inflation.

### **Qatar investments ended financing gap in Pakistan: Miftah**

ISLAMABAD/DOHA: Finance Minister Miftah Ismail said Thursday that the financing gap in Pakistan has ended after Qatari investments in different sectors, reported local media.

### **PRL hires firms for refinery upgrade**

KARACHI: Pakistan Refinery Limited (PRL) has awarded the mandate for financial advisory and arrangement services to United Bank Limited (UBL) and JS Global Capital Limited (JSGCL) to assist it in its \$1.2 billion refinery upgrade and expansion project.

### **SBP reserves fall to \$7.81 billion**

KARACHI: The central bank's foreign exchange reserves dropped by \$87 million to \$7.81 billion in the week ended August 19, it reported on Thursday, highlighting the pressure that the lack of external financing has put on the economy.

### **Garments exports likely to fetch \$50bn if govt continues support**

ISLAMABAD: Garment sector has urged the government to continue with its various subsidies to support its plans to invest up to \$7 billion for generating over 700,000 jobs and fetching \$20 billion in exports, with a target to achieve \$50 billion in exports by 2026.

### **EFP, TDAP sign pact**

Employers' Federation of Pakistan (EFP) has signed a monumental memorandum of understanding (MoU) on a minerals development program with the TDAP, a statement said on Thursday.

### **KATI demands tax cut**

KARACHI: Korangi Association of Trade and Industry (KATI) on Thursday demanded the government to ensure lower taxes, saying any further increase in income and sales tax on electricity bills and super tax would push the industry into the brink of collapse.

### **President confers LCCI awards 2022**

LAHORE: President Dr Arif Ali on Thursday conferred the LCCI Achievement Awards – 2022 to 26 renowned business companies for exceptional performance.

### **Political stability must for any investment, especially FDI: Ahsan**

ISLAMABAD: Planning minister Ahsan Iqbal has said a whole-of-government consistent approach in a stable political environment is necessary to promote any investment, especially foreign direct investment (FDI) in the country.

### **Gold gains 1,200/tola**

KARACHI: Gold prices on Thursday rose by Rs1,200 per tola in the local market on fresh depreciation of the rupee against the dollar...gold rates in the local market moved up to Rs147,100 per tola. Similarly, 10-gram gold price also increased by Rs1,029 to Rs126,115.

### **TRIBUNE NEWS PAPER**

#### **Bilawal wins \$1b Saudi investment pledge**

CAIRO: Saudi Arabia will invest \$1 billion in Pakistan as part of its plan to help revive the country's economy that has been reeling from one crisis to another since the last few months.

#### **Qatar did not offer \$2b in cash**

ISLAMABAD: Qatar has not offered immediate provision of \$2 billion in cash to Pakistan but renewed its interest in buying the two LNG-fired power plants that Islamabad was initially reluctant to sell without a competitive bidding process.

#### **K-Electric office stormed against over-billing, power outages**

KARACHI: Demonstrations were held in different areas of Karachi against the over-billing of electricity bills. In Korangi, the temper of protesters ran high and they stormed the office of the K-Electric. The protesters also vandalised and destroyed the office furniture.

#### **NTDC submits system operator licence application**

ISLAMABAD: In a major development, the National Transmission and Despatch Company (NTDC) deputy managing director (P&E) on Thursday called on National Electric Power Regulatory Authority (Nepra) Chairman Tauseef Farooqi to submit the system operator licence application along with the draft Grid Code.

#### **Exhibition held to enhance trade**

ISLAMABAD: A three-day long exhibition to enhance cooperation for mutual trade and investment between Iran and Pakistan being held here in Islamabad will conclude on Friday.

#### **KE revises bills of Non-ToU residential consumers**

KARACHI: Following the notification released by the Ministry of Energy, Government of Pakistan (GoP) about the modification of the June Fuel Charges Adjustment (FCA), K-Electric will facilitate 'Non Time-of-Use' (Non-ToU) residential consumers, with revised electricity bills for the month of August who have electricity consumption of equal to or less than 200 units.

### **EXPRESS NEWS PAPER**

#### **Foreign financing arranged due to agreement with IMF**

#### **Dollar value continuously increasing hopeless seen in stock market**

#### **Karachi: Mercury of people shoot high due to overbilling, demolished K-Electric office**

#### **Sewerage system & Roads will not be repaired, Karachi will suffer same situation - SHC**