

Towel Manufacturers' Association of Pakistan

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

IMF revives EFF amid nasty govt-PTI clatter

ISLAMABAD: The IMF on Monday revived the Extended Fund Facility (EFF) programme for Pakistan, as its Executive Board approved the disbursement of \$1.17 billion for seventh and eight tranche.

Tranche: PM congratulates Miftah over approval by IMF board

Prime Minister Shehbaz Sharif has termed the restoration of the International Monetary Fund (IMF) programme as a positive development for Pakistan's economy and congratulated his finance minister. The restoration of the IMF program has eliminated the threat of economic bankruptcy of Pakistan.

Flood donations, imports exempted from duties, taxes

ISLAMABAD: The government has decided to grant exemption from duties and taxes on the goods received as donations or imported for flood relief operations.

Floods: initial economic losses could reach \$10bn

ISLAMABAD: The initial economic losses from floods in Pakistan could reach at least \$10 billion, Planning Minister Ahsan Iqbal told Reuters in an interview on Monday.

Xi, Modi express solidarity with Pakistan

ISLAMABAD: Chinese President Xi Jinping and Indian Prime Minister Narendra Modi on Monday expressed solidarity with Pakistan as the country faces a catastrophic situation due to floods.

Afghan transit cargo: FBR makes foolproof mechanism for 'cross-stuffing'

ISLAMABAD: The Federal Board of Revenue (FBR) has placed a foolproof mechanism for the transfer of Afghan transit cargo from one container to another including the transfer of non-containerised reverse transit cargo into open trucks at land border stations between Pakistan and Afghanistan.

Miftah shares fiscal measures with SBP governor

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail here on Monday shared the fiscal measures being undertaken for economic revival of country's economy with newly appointed Governor of State Bank of Pakistan (SBP) Jameel Ahmad.

Motiwala calls for audit of KE's financial matters

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala who is also one of the members of K-Electric's board of directors (BoDs) on Monday called for a thorough audit of the Karachi-based power company's financial matters, before its 'distribution exclusivity' comes to an end, in 2023.

Country faces challenge of costly power generation: PM

MOHMAND: Prime Minister Muhammad Shehbaz Sharif on Monday stressed the need to immediately shift the country's power generation capacity to solar and wind power production systems as the costly power generation was continuously depleting the national exchequer.

PCE dispute with CPPA-G: Hubco approaches Power Div secy

ISLAMABAD: Hub Power Company (Hubco) has approached Secretary Power Division, Rashid Langrial, for support for resolution of dispute with Central Power Purchasing Agency-Guaranteed (CPPA-G) on Personal Consumption Expenditure (PCE).

[Complaint of PMLTC: PPIB to discuss 17pc GST on transmission services](#)

Private Power & Infrastructure Board (PPIB) has convened a meeting on August 31, 2022 (tomorrow) to deliberate on 17 per cent GST on transmission services allegedly imposed in violation of agreement.

[THE RUPEE: PKR declines for sixth consecutive session](#)

KARACHI: The Pakistani rupee recorded a loss for the sixth successive session against the US dollar and depreciated 0.57% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.92 after depreciating Rs1.26 or 0.57%.

[Steady trend on cotton market](#)

LAHORE: The local cotton market on Monday remained easy and the trading volume remained low. He also told that the rate of cotton in Sindh is in between Rs 19,500 to Rs 22,500 per maund.

[DAWN NEWS PAPER](#)

[IMF approves much-needed \\$1.1bn payout](#)

- Lender's acting chair advises 'tight monetary policy'
- Govt required to raise power rates to meet Fund's terms
- Miftah thanks PM for 'taking tough decisions'; Shehbaz calls it outcome of 'excellent team effort'

['Veg-imports' from India floated to control prices](#)

ISLAMABAD / LAHORE: While the country faces a severe shortage of various vegetables after massive floods destroyed standing crops on millions of acres, Finance Minister Miftah Ismail on Monday said the government is planning to allow the duty-free import of vegetables and other edible items from India through the Wagah border to minimise the negative impact of rising inflation on the people.

[Industry rejects hike in electricity tariffs](#)

KARACHI: The leadership of the Businessmen Group (BMG) and the Karachi Chamber of Commerce and Industry rejected an unprecedented increase in electricity tariffs of up to 80 per cent on Monday, saying it had created a miserable situation not only for the public but also for the business community.

[Regulatory body being set up to resolve demurrage issues: KPT chief](#)

The Karachi Port Trust plans to establish a regulatory authority shortly to determine the demurrage charges at the port and resolve related issues, said KPT Chairman Muhammad Tariq Huda on Monday.

[Zero foreign investment in domestic bonds in August](#)

KARACHI: The high returns on treasury bills and Pakistan Investment Bonds (PIBs) failed to attract a single dollar from foreign investors in the second month of the current fiscal year.

[THE NEWS INTERNATIONAL](#)

[Govt on an even keel as IMF okays \\$1.1bn tranche](#)

ISLAMABAD: The coalition government's months-long strenuous efforts finally delivered on Monday as the IMF Executive Board revived the stalled programme and approved the combined 7th and 8th reviews and release of \$1.1 billion tranche under the Extended Fund Facility (EFF).

[Pakistan needs financial help after 'overwhelming' floods: Bilawal](#)

ISLAMABAD: Pakistan needs financial help to deal with "overwhelming" floods, its foreign minister said on Sunday, adding that he hoped financial institutions such as the International Monetary Fund would take the economic fallout into account.

[Total loans, grants hit \\$185.6 million in July](#)

ISLAMABAD: Pakistan received a total of \$185.6 million in July 2022 in the shape of loans and grants from all avenues including \$100 million from Saudi Arabia under the oil facility on deferred payment in the first month (July 2022) of fiscal year 2022-23, official data showed on Monday.

Industries fear for survival amid surging power prices

KARACHI: Recent upsurge in electricity tariff has created a miserable situation not only for the public, but also for the business community wherein many businesses and industrial units fear for a shutdown, a statement said on Monday.

Petrol to stay dearer despite lower FOB price

KARACHI: The petrol prices on free on board (FOB) basis reflect a Rs20/litre fall for consumers in the next fortnightly rate review, but it is unlikely to go cheaper as the government may pile taxes on this petroleum products along with exchange loss adjustment, The News learnt on Monday.

Dollar touches 20-year high, but kept in check by euro, as rates in focus

NEW YORK: The dollar touched a fresh 20-year high on Monday, fuelled by hawkish comments by Federal Reserve Chair Jerome Powell, but was kept in check by the euro, which was supported by growing expectations for European Central Bank (ECB) rate hikes.

Gold sheds Rs1,400/tola

Gold prices in the local market dropped by Rs1,400 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs145,600 per tola.

TRIBUNE NEWS PAPER

Shifting to local coal could save over \$800m annually: experts

LAHORE: Industry experts believe the government's decision to convert three power plants from imported fuel to local coal could result in savings of \$175 per tonne which would translate to over \$800 million in savings annually from each plant

9,000MW solar energy planned

ISLAMABAD: The government plans to add 9,000 megawatts of solar energy to the national grid, as an alternative energy source to the costly electricity being generated using imported fuel, under an initiative that includes waiving of all import duties along with tax incentives.

KCCI seeks reversal of electricity tariff hike

KARACHI: The Karachi Chamber of Commerce of Industry (KCCI), on Monday, called upon the government to immediately rescind the unprecedented hike in electricity rates because of fuel adjustment costs and fixed charges, warning that the hike would force closures.

Imran raises Rs5b funds for flood victims within hours

Former prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan on Monday held an international telethon through which he raised Rs5 billion in funds for the flood-affected people.

Flood coordination, response centre set up

ISLAMABAD: The ruling coalition parties met on Monday to review the devastation caused by the ongoing floods and take measures to mitigate the sufferings of millions of people uprooted by the deluge and to rehabilitate them, according to the joint declaration of the meeting.

Losses to crops estimated at Rs355b

KARACHI: Adviser to CM on Agriculture Manzoor Hussain Wasan has said that the growers are likely to face Rs355 billion worth of losses to the crops in Sindh due to the recent rains.

EXPRESS NEWS PAPER

Devaluation of rupee continued, dollar more expensive, recession in stock market

KCCI & Town Industrialist rejected new power tariff