

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 31ST AUGUST, 2022

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BUSINESS RECORDER

UN appeals for \$160.3m: 'Pakistan is awash in sufferings'

ISLAMABAD: The United Nations and the government of Pakistan on Tuesday jointly launched a flash appeal, "2022 Pakistan Floods Response Plan (FRP)", amounting to US\$ 160.3 million to assist the national efforts in dealing with the catastrophic floods which have killed over 1,100 people and overall affected more than 33 million people in the country.

US announces \$30m aid

ISLAMABAD: The United States, through the US Agency for International Development (USAID), Tuesday, announced an additional \$30 million in life-saving humanitarian assistance to support people and communities affected by severe flooding in Pakistan.

Opening of L/Cs: PPIB urges SBP to facilitate IPPs

ISLAMABAD: PPIB has urged the SBP to facilitate Independent Power Producers (IPPs) in opening Letters of Credit (L/Cs) to timely carry out periodic and breakdown maintenance of generation plants and machinery and to fulfil its contractual obligations, official sources told Business Recorder.

Import and supply of flood goods: FBR gives ST, WHT, FED exemptions

ISLAMABAD: The Federal Board of Revenue (FBR) has granted exemption of sales tax, withholding tax and Federal Excise Duty on the import and local supply of all goods received as gifts and relief consignments, donations from foreign governments or organizations for the relief operations for flood victims.

Oil dives nearly \$6 a barrel

HOUSTON: Oil prices fell nearly \$6 a barrel on Tuesday, the steepest decline in about a month, on fears that fuel demand could soften as global central banks hike rates to fight surging inflation, and as unrest in Iraq failed to dent the OPEC nation's crude exports.

KCCI felicitates Miftah on revival of IMF programme

KARACHI: The KCCI has highly appreciated and congratulated Miftah Ismail for his dedicated efforts that resulted in revival of Pakistan's bailout program by the IMF with an approval \$1.1 billion tranche which would certainly end the economic uncertainty being faced by the country.

NKATI expresses concerns over non-release of containers

North Karachi Association of Trade & Industry (NKATI) President Faisal Moiz Khan while expressing containers concern over the non-release of containers of the textile machinery, said parts at the ports due to government ban and subjecting the State Bank of Pakistan to the permission of the federal government.

Concern voiced over non-availability of water in Korangi area

KARACHI: Korangi Association of Trade and Industry (Kati) President Salman Aslam and Chairperson of Kati's Standing Committee for Karachi Water and Sewerage Board, Nighat Awan have expressed concern over the non-availability of water by KW&SB, especially in Korangi Industrial Area.

Quetta chamber happy over start of barter trade with Iran

QUETTA: President Chamber of Commerce and Industry Quetta Balochistan Fida Hussain Dashti, Senior Vice President Muhammad Ayub Mariani and Vice President Amjad Ali Siddiqui have said that due to the efforts of their Chamber of Commerce and Industry Quetta Balochistan, Iran barter trade has been started

Thar power plant to start operations soon: Dastgir

Federal Minister for Energy (Power Division) Engr Khurram Dastgir Khan on Tuesday said the Shanghai Electric Coal Power Plant in Tharparkar Block-1 is expected to start commercial operations, very soon.

Floods to hurt economy further, warns Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Tuesday said that the floods will have upcoming dire impacts on Pakistan's economy and the infrastructure projects under the CPEC.

Bilawal's appeal generates 'Rs1.03trn aid in one hour'

KARACHI: Foreign Minister Bilawal Bhutto Zardari's appeal managed to generate huge assistance of Rs1.03 trillion from the member countries of the United Nations within one hour.

THE RUPEE: PKR gains on IMF board's news

KARACHI: Pakistan's rupee gained in value against the US dollar following revival of the much-awaited International Monetary Fund (IMF) programme, appreciating 0.82% in the inter-bank on Tuesday.

Modest trading activity on cotton market

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained satisfactory. He also told that the rate of cotton in Sindh is in between Rs 20,000 to Rs 21,000 per maund.

DAWN NEWS PAPER

UN chief launches \$160m appeal to assist the flood-hit

ISLAMABAD: The UN on Tuesday launched a \$160 million appeal to provide emergency assistance to those affected by catastrophic floods in Pakistan.

Pakistan committed towards fostering trade ties with Asean: Khar

ISLAMABAD: Pakistan is committed towards forging closer ties with the Association of Southeast Asian Nations (Asean), fostering bilateral trade and most importantly people-to-people contact.

Toyota, Millat shut plants

KARACHI: The auto sector crisis deepened as Indus Motor Company (IMC) and Millat Tractor Ltd (MTL) on Tuesday announced production shutdowns due to parts shortages and delivery disruptions due to flood devastation across the country.

Rupee stages slight recovery vs dollar

KARACHI: The rupee appreciated slightly against the US dollar on Tuesday following the approval of a \$1.1 billion tranche from the International Monetary Fund (IMF).

Tax return form

ISLAMABAD: The Federal Board of Revenue (FBR) has notified a draft tax return form to facilitate small individual taxpayers to file their returns manually.

Residents take to streets against prolonged loadshedding in city

KARACHI: Thousands of commuters remained stuck in traffic jams in parts of the city as infuriated consumers of the K-Electric took to the streets against prolonged loadshedding and overbilling.

THE NEWS INTERNATIONAL

UN flash appeal seeks Rs35bn for flood victims

Pakistan and the United Nations on Tuesday jointly launched the "2022 Pakistan Floods Response Plan (FRP)", at the Foreign Office, seeking Rs 35.8bn (\$160.3m) focusing on the needs of 5.2 million people,

UAE builds air bridge for relief supplies

ISLAMABAD: The United Arab Emirates (UAE) has established an air bridge of humanitarian assistance to transport relief aid and shelter materials for those affected by torrential rains and floods in Pakistan.

IMF projects stagflation, 3.5pc GDP growth

ISLAMABAD: The International Monetary Fund (IMF) has projected “stagflation” for Pakistan with a low GDP growth rate of 3.5 per cent and higher average inflation of 19.9 per cent for the current fiscal year.

Dollar bonds’ yields rebound on IMF deal

Yields on Pakistan’s dollar-denominated sovereign bonds rallied on Tuesday as the country managed to dodge a default on its foreign debt repayments following the resumption of the IMF bailout package.

Rupee rises by 8 to dollar in open market

KARACHI: The rupee strengthened against the dollar on Tuesday, jumping by 8 rupees in the open market, after the IMF board finally unlocked a disbursement of \$1.1 billion to the struggling economy, dealers said.

Thar coal power plants to hit 2,000MW target in 2023

Shanghai Electric’s Thar Coal Power Plant is set to start injecting electricity into the system, the country’s top energy executive said on Tuesday, while coal-fired projects’ generation is seen hitting 2,000MW this year.

EFP calls for machinery imports

Employers’ Federation of Pakistan (EFP) on Tuesday urged the government to allow imports falling under HS 84 and 85 such as machinery, spare parts, electrical and electric equipment, and other essentials.

Gold falls Rs5,100/tola

Gold prices in the local market dropped by Rs5,100 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs140,500 per tola.

SHC issues notices to Nepra, KE on plea against overbilling, FAC

The Sindh High Court (SHC) on Tuesday issued notices to the National Electric Power Regulatory Authority (Nepra), K-Electric and others on the Jamaat-e-Islami’s petition against “illegal” load-shedding, lack of power generation and collection of different taxes by KE from its consumers through the electricity bills.

TDAP Advertisement: 30TH INT’L TRADE FAIR (FIDAK)

DAKAR – SENEGAL, 15 – 31st December, 2022

TRIBUNE NEWS PAPER

Oil consumers may be deprived of price benefit

Despite declining petrol prices, the government may not pass on the full benefit to the domestic consumers due to staggered exchange rate adjustment of Pakistan State Oil (PSO) and a possible increase in taxes.

Pakistan can earn \$3b through production of hemp

ISLAMABAD: The National Assembly’s Standing Committee on Science and Technology was told on Tuesday that the production of industrial hemp could fetch Pakistan \$3 billion by 2026 and thereby help the country diversify its exports by tapping into the international cannabis market.

Karachi opens heart, purse for flood victims

KARACHI: Hundreds of families devastated by catastrophic rains and floods have come to Karachi from Balochistan and Sindh in search of shelter, food and medical help.

KE, NEPRA put on notice over excess billing

KARACHI: The Sindh High Court (SHC) has issued notices to National Electric Power Regulatory Authority (NEPRA) and K-Electric (KE) to respond to a petition against excess billing.

EXPRESS NEWS PAPER

Dollar falls Rs8.50 immediately after approval of loan from IMF

Bulk consumers can purchase electricity from suppliers of their own choice – Chairman NEPRA