

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7th JULY, 2022

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BUSINESS RECORDER

APTMA urges govt to help restore gas supply immediately

LAHORE: Chairman APTMA Abdul Rahim Nasir has urged the Federal government to restore gas supply to textile industry on an urgent basis, stressing that a loss of almost \$1 billion in exports has already taken place due to non availability of gas and closure of more than 300 textile mills.

Value-added textile associations reject supertax

KARACHI: Scores of value-added textile associations Wednesday termed the 10 percent supertax "harsh and destructive" for the export-oriented sector, demanding of the federal government to withdraw it immediately.

'Effective' energy allocation for export growth

Pakistan's immense economic potential will remain elusive as long as the most productive sectors that enable export-led growth are deprived of energy availability and consistency. Despite the textile exporting sector's capacity to deliver over \$2 billion per month in exports,

IMF explains how country can realise its export potential

The International Monetary Fund (IMF) Resident Representative, Esther Perez Ruiz has said that Pakistan needs proactive policies – exchange rate flexibility, efficient allocation of resources, elimination of untargeted subsidies, and creating a conducive business environment in the country to realise the export potential.

Cabinet hasn't approved Rs7.91/unit hike in power rates yet: Dastgir

ISLAMABAD: Power Minister Khurram Dastgir Khan Wednesday said the Federal Cabinet has not yet approved an increase in electricity rates by Rs7.91 per unit.

FBR takes step aimed at further liberalising baggage rules

ISLAMABAD: The FBR has made baggage rules more liberal, enhanced special allowances for FERC holders, and revised the baggage allowance for foreign nationals and tourists to allow them to bring any items (excluding mobile phones) of the value up to US\$800.

FBR issues list of 101 unregistered Tier-1 retailers

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 101 unregistered retailers (Tier-1), who are required to be integrated with the FBR's Point of Sale (POS) system.

Fiscal year 2022-23: Foreign assistance estimates revised upward to Rs5.5trn

ISLAMABAD: The government has revised upward the estimated foreign assistance to Rs5.503 trillion by around 74 percent from the initial budgeted Rs3.166 trillion for the current fiscal year 2022-23,

Lifeline consumers spared: PD proposes massive increase in gas prices

ISLAMABAD: The Petroleum Division has reportedly proposed a massive increase in price of natural gas across-the-board except lifeline consumers with reduction in slabs from seven to five, to be effective from July 1, 2022, sources close to the Petroleum Minister told Business Recorder.

GE seeks \$100m for upgradation of RLNG plants in Punjab

ISLAMABAD: M/s General Electric (GE) has demanded \$ 100 million for upgradation of RLNG-fired power plants in Punjab, which the government is endeavoring to privatize for long, well-informed sources told Business Recorder.

Country's oil production down 3pc YoY

KARACHI: The oil production in Pakistan declined by 3 percent on year-on-year basis to 26.8 million barrels during FY22. The oil production in the country during the fourth quarter of FY22 is down by 6 percent against a jump of 17 percent in the same quarter in FY21.

ADs told to get permission: SBP updates list of items for import transactions

KARACHI: The State Bank of Pakistan (SBP) has updated the list of items for which banks are required to obtain prior permission before initiating the import transaction.

SBP's online portal to facilitate EMIs, PSOs, PSPs

KARACHI: In order to promote digitalization and encourage eco-friendly practices, the SBP has developed online portal called SBP RAS to enable regulated entities including banks, EMIs, PSOs, PSPs etc. to submit cases or proposals and receive regulatory decisions digitally.

Release of stuck consignments: Business community lauds LCCI President's efforts

LAHORE: Business community has extended gratitude to the President Lahore Chamber of Commerce & Industry (LCCI), Mian Nauman Kabir for his untiring efforts to get special permission for the release of consignments stuck at ports and airports of the country.

Belt & Road Initiative to spread stability, prosperity worldwide: speakers

LAHORE: Speakers at a conference arranged by the Punjab University said that the Belt and Road Initiative will not only bring prosperity and stability to the countries of the region but also improve the economic conditions of most of the countries of the world.

Tresmark and Trade Foresight sign MoU

KARACHI: Tresmark and Trade Foresight have signed a memorandum of understanding (MoU) to expand on data analytics and financial inclusion.

Mastercard partners with Bank Alfalah to facilitate e-commerce

KARACHI: Mastercard has announced a strategic partnership with Bank Alfalah, which will see the bank's online payment gateway infrastructure accept a wider array of cards, including the ability to make China Union Pay online payments in the market for the first time.

THE RUPEE: PKR falls further

KARACHI: The rupee fell for the second consecutive session against the US dollar, closing near the 208 level in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the local currency settled at 207.99, a depreciation of Rs1.05 or 0.50%, against the greenback.

Lean business on cotton market

LAHORE: The local cotton market on Wednesday remained easy and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that traders are facing transport problems due to the Eid-ul-Azha.

DAWN NEWS PAPER

969MW project shut after damage detected

- Dastgir and Wapda confirm Neelum-Jhelum power station closed due to cracks in tailrace tunnel
- Minister claims shortfall has shrunk; says govt will add 5,000MW to national grid this fiscal
- Says Afghan coal still cheaper than other options

UAE 'cuts red tape' to attract businesses

DUBAI: The United Arab Emirates is cutting red tape to make it easier and quicker for digital companies to incorporate, the latest economic policy announcement as the government seeks to further diversify the economy away from oil revenues.

Textile sector loses \$1bn export orders

LAHORE: Claiming that over 300 textile mills have been closed due to a cut in gas supply, All Pakistan Textile Mills Association (Aptma) Chairman Abdul Rahim Nasir on Wednesday urged the federal government to restore gas supply to the textile industry on an urgent basis, stressing that a loss of almost \$1 billion in exports has already been incurred because of it.

Duty drawback SROs modified

ISLAMABAD: The Federal Board of Revenue has changed the PCT heading of duty drawback rates on several items to facilitate exporters.

Bank advances to private sector swell by 142pc

KARACHI: The federal government's budgetary borrowing for the fiscal year 2021-22 (FY22) was more than 85pc higher than the previous year, while the private sector borrowing from banks jumped by 142pc.

PM Shehbaz demands answers on Gwadar project snags

ISLAMABAD: Prime Minister Shehbaz Sharif was "baffled" by what he called the "criminal delay" incurred in the construction of breakwaters at the Gwadar port, despite the availability of ample funds and has sought a comprehensive report into the hiccups that hampered the progress of the project.

THE NEWS INTERNATIONAL

'Textiles verging on closure amid \$1bn export losses'

LAHORE: Country's textiles on Wednesday demanded immediate resumption of gas supply to save around 300 hundred units from closure as industry export losses have hit a whopping \$1 billion because of the energy crisis.

PAC recommends slashing fuel prices

ISLAMABAD: The Public Accounts Committee has recommended to the government for a reduction in prices of petroleum products, saying oil prices have dropped twice in the global market. He said the petroleum prices have dropped twice but the government has increased the prices instead of reducing them.

Oil sector demands G2G arrangement for Saudi oil imports

KARACHI: Country's oil sector has demanded government-to-government (G2G) level arrangement for confirmation of letters of credit (LCs) for import of crude oil from Saudi Arabia on the pattern of Kuwait Petroleum Company (KPC).

Govt to improve trade with Iran

ISLAMABAD: Minister for Finance and Revenue Miftah Ismail on Wednesday said Pakistan was taking all possible measures to resolve the bottlenecks for significantly augmenting the bilateral trade volume with Iran.

Bilawal, Blinken call for boosting ties

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari Wednesday said that he had spoken to US Secretary of State Antony Blinken and they reaffirmed their mutual desire to further strengthen bilateral ties between Pakistan and the United States by expanding engagements in different sectors.

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No hike in power tariff: Khurram Dastgir

ISLAMABAD: Minister for Power Engineer Khurram Dastgir Khan while refuting speculations about power tariff hike on Wednesday said that the cabinet had not yet approved an increase in power tariff.

Ecneec okays over Rs395bn infrastructure projects

ISLAMABAD: The Executive Committee of the National Economic Council (Ecneec) on Wednesday approved various infrastructure projects having cost of Rs395.8 billion, including the Hyderabad-Sukkur Motorway.

Rupee weakens to 209/dollar in open market

KARACHI: The rupee weakened further on Wednesday, erasing all of previous session gains and heading towards a record low, as uncertainty over the International Monetary Fund (IMF) \$6 billion bailout deal widely disappointed investors.

TRIBUNE NEWS PAPER

Businessmen demand clear trade policy

KARACHI: The business community has called on the Trade Development Authority of Pakistan (TDAP) to address the shortcomings in trade diplomacy with Pakistan's trading partners to facilitate the exporters.

Ban on imports was wrong: Qamar

ISLAMABAD: Commerce Minister Syed Naveed Qamar said on Wednesday that imposing the ban on imports was a wrong policy decision, extending his support for lifting the ban at the earliest.

UK desires to take trade up to £7 billion

ISLAMABAD: The United Kingdom is the third largest global trading partner of Pakistan and is keen to double its bilateral trade up to £7 billion in a few years to achieve mutual prosperity, remarked British High Commission's Counsellor and Group Head on Economic and Trade Mahesh Mishra.

Mills press govt to restore gas supply

LAHORE: All Pakistan Textile Mills Association (Aptma) Chairman Abdul Rahim Nasir on Wednesday urged the government to immediately restore gas supply to the textile industry.

Coal a must for energy security

LAHORE: Coal is a primary energy source. It is not a choice but a requirement for Pakistan as it serves as the backbone of the economy. Therefore, the country must utilise the indigenous coal resources for long-term energy security, suggested energy experts.

SBP likely to jack up rate by 100 basis points

KARACHI: Pakistan's central bank is scheduled to meet on Thursday to decide its key policy rate for the next six weeks. A majority of experts expect the bank to increase the rate by around 100 basis points to control high inflation and narrow the current account deficit.

Tax rebate on hybrid cars to stay

ISLAMABAD: The Supreme Court on Wednesday rejected the appeals of customs against the tax exemption on hybrid electric vehicles, upholding the decision of the Peshawar High Court.

Afghanistan hikes coal prices as exports to Pakistan boom

Transport fare hike dampens Eid spirits

EXPRESS NEWS PAPER

Decision to impose ban on import was wrong – Commerce Minister accepted

Export sectors demand to withdraw Super Tax immediately

Oil price decreased more in Global Markets, Brent Crude came down from 100 dollar

Dollar again strengthening, expensive more 2.5 rupees