

## 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**

#### **Completion of EFF programme: 'Pakistan's ability remains highly uncertain': Moody's**

ISLAMABAD: Pakistan's ability to complete the current Extended Fund Facility (EFF) programme and maintain a credible policy path that supports further financing remains highly uncertain, while elevated inflation and a higher cost of living are adding to social and political risks, says Moody's Investors Services (Moody's).

#### **Cumulative GDP of \$7trn: Member states of ICCIA should capitalise on mutual strengths: FPCCI**

KARACHI: President FPCCI Irfan Iqbal Sheikh has said that 57-country alliance of Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) represented an enormous collective GDP of US seven trillion dollars and that makes it the most significant alliance for Pakistan to enhance its exports, attract FDI and remittances.

#### **LCCI president urges political parties, govts to prepare socio-economic plan**

LAHORE: President of the LCCI, Mian Nauman Kabir has urged all the political parties and the federal and provincial governments to stop issuing mere statements and come up with a detailed socio-economic plan with well-tailored and well thought-out implementation of long-term and short-term strategies.

#### **Highest inflation recorded: PKR devaluation to cause huge losses to importers: HCCI chief**

HYDERABAD: President HCCI Adeel Siddiqui in a statement issued here on Monday on US dollar's upward march against Pakistani rupee, gaining Rs 7.3 in inter-bank trade has said that our country has recorded highest inflation on Monday which would cause huge losses to the importers in a single day rather in few minutes. This takes dollar rate to Rs 218.30, he added.

#### **PTBA president for creating awareness among members about tax laws**

FAISALABAD: Tax bars and Chambers of Commerce and Industry must forge their productive relationship to facilitate and provide much needed awareness to their members regarding tax laws, said Rana Munir Hussain President Pakistan Tax Bar Association (PTBA).

#### **Transit trade: DGTT Karachi authorised to manage, supervise cargo scanners**

ISLAMABAD: The Federal Board of Revenue (FBR) on Monday authorised the Directorate General of Transit Trade, Karachi to manage and supervise all container/cargo scanners including customs integrated scanning systems for meaningful utilisation at ports by the concerned customs officials.

#### **Pakistan, China exchange views on Afghan situation**

ISLAMABAD: Pakistan and China on Monday exchanged views on the political and security situation in Afghanistan, and humanitarian assistance being extended by them to the war-torn country.

### **[RLNG-fired project: CMEC seeks PM's help in getting more funds from China](#)**

ISLAMABAD: M/s China Machinery Engineering Corporation (CMEC), which established 1,263 MW RLNG-fired project at Jhang, has sought help from Prime Minister Shehbaz Sharif to resolve its issues and raise more funds from China.

### **[Damage to Guddu GT-14: Senate panel grills Power Division's top brass](#)**

ISLAMABAD: The Senate Standing Committee on Power Monday grilled Power Division's top brass for not sending the case of officials responsible for damage to Guddu GT-14, directing that their cases should immediately be sent to the National Accountability Bureau (NAB) or Federal Investigation Agency (FIA).

### **[Fesco CEO asks staff to ensure uninterrupted power supply](#)**

FAISALABAD: Chief Executive Officer (CEO) Faisalabad Electric Supply Company (FESCO) Engr. Bashir Ahmed issued special directives to the operation staff of the region to ensure uninterrupted power supply to consumers and timely redressal of their complaints.

### **[Major rivers: Catchment areas set to receive heavy rains from 20th onwards](#)**

LAHORE: Catchment areas of major rivers are set to attract heavy downpour from 20th July which is likely to be continued until 22nd of July, said sources from the Pakistan Meteorological Department (PMD).

### **[SRB extends deadline](#)**

KARACHI: Sindh Revenue Board (SRB) has extended the last dates of e-depositing of Sindh Sales Tax (SST) and e-filing of tax return for the tax period June 2022.

### **[July-May LSMI output grows 11.7pc YoY](#)**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has registered a growth of 11.7 percent during July-May 2021-22 as compared to the same period of 2020-21, Pakistan Bureau of Statistics (PBS) said.

### **[FY22: Over \\$31bn record remittances received](#)**

KARACHI: The country received the highest-ever home remittance inflows of over \$ 31 billion during the last fiscal year (FY22). The State Bank of Pakistan (SBP) reported Monday that home remittances posted some 6.1 percent growth during the last fiscal year.

### **[THE RUPEE: PKR takes a battering](#)**

KARACHI: The rupee took a battering on Monday, closing at a record low of 215.2 after a depreciation of nearly 2% against the US dollar in the inter-bank market as political uncertainty after Punjab by-polls threw the market into a frenzy.

### **[Looking forward to Barrick Gold's investment: Miftah](#)**

ISLAMABAD: Finance Minister Miftah Ismail said on Monday the government was looking forward to Barrick Gold's investment in the copper and gold mine in Pakistan.

### **[Gold prices higher](#)**

KARACHI: Gold on Monday gained a sizeable value on the local market, traders said. It grew by Rs1550 to Rs142400 per tola and Rs1329 to Rs122085 per 10 grams.

### **[Spot rate recovers despite lean business activity](#)**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 1000 per maund and closed it at Rs 15,500 per maund. The local cotton market remained steady and the trading volume remained low.

## **DAWN NEWS PAPER**

### **Barrick Gold seeks legal cover for Reko Diq deal**

ISLAMABAD: Canadian mining firm Barrick Gold Corporation expects Pakistani parliament and the Supreme Court to sanctify its \$6 billion out-of-court settlement on international arbitration to pave the way for \$7bn investment in Reko Diq copper and gold project development in Balochistan.

### **Security deteriorates, especially in Karachi, lament CEOs**

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has approached Interior Minister Rana Sanaullah Khan over the deteriorating law and order situation, especially in Karachi.

### **Political uncertainties push dollar to all-time high above Rs215**

KARACHI: The US dollar rose to an all-time high with a record single-day appreciation in the interbank market to reach Rs215.20, on the back of fears that the IMF and other sources of foreign exchange would dry up with a change in the political scenario after PTI's win in the Punjab by-polls.

### **Pakistanis remit record \$31.2bn**

KARACHI: Pakistan received record remittances of over \$31 billion in the financial year 2021-22 (FY22), an increase of 6.1 per cent over FY21, the State Bank of Pakistan (SBP) reported on Monday.

## **THE NEWS INTERNATIONAL**

### **NEPRA allows KE to remove power subsidies for protected consumers exporters**

KARACHI: National Electric Power Regulatory Authority (NEPRA) has allowed K-Electric to increase the number of unprotected consumers, remove power subsidies given to exporting industries, charge commercial peak hours and to recover May fuel adjustment in July and August.

### **Neelum-Jhelum plant shut down for six months**

ISLAMABAD: Neelum-Jhelum hydro-power plant, which is non-operational since July 06, will take six months to restore power supply in the national grid. The 969 MW project malfunctioned due to blockage in its tail race tunnel.

### **SECP amends credit, suretyship rules**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Monday notified amendments to credit and suretyship rules, saying the step was to promote implementation and sound and principles of risk management in businesses of insurance companies.

### **Govt plans to borrow Rs5.751tr in July-Sept**

KARACHI: The government has planned to borrow Rs5.751 trillion from banks in the next three months (July to September) of 2022, to bridge gap in revenue and expenditures, the central bank's auction calendar showed on Monday.

### **No objection to talks with caretaker govt: IMF**

ISLAMABAD: The Executive Board of the International Monetary Fund (IMF) is expected to meet in the last week of August this year to decide whether to approve or disapprove its deal with Pakistan, and IMF had no objection to holding negotiations with the caretaker government if it comes in Pakistan.

### **Political uncertainty pushes rupee to record low; stocks plunge**

KARACHI: Stocks plunged 1.68 percent and the rupee marked a record closing low on Monday as renewed political uncertainty triggered by sweeping PTI victory in Punjab by-election sparked worries about the country's economic outlook and follow through on IMF commitments.

### **Barrick Gold to invest \$7bn in Reko Diq**

ISLAMABAD: After resolving disputes with Pakistan amicably, Barrick Gold Corporation's visiting Chief Executive Mark Bristow has said that they plan to invest approximately \$7 billion in Riko Diq mines for developing gold and copper in two phases.

### **Gold rises Rs1,550/tola**

KARACHI: Gold prices in the local market increased by Rs1,550 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs142,400 per tola.

## **TRIBUNE NEWS PAPER**

### **SBP restricts outflow of dollars**

ISLAMABAD: Amid declining foreign exchange reserves, the State Bank of Pakistan (SBP) has started choking the outflow of dollars of small amounts of less than \$100,000 to avoid a further dip in the reserves, exposing many factories to the risk of closure and monetary penalties.

### **Businessmen demand withdrawal of rate hike**

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir has called on the government to urge the State Bank of Pakistan (SBP) to withdraw the hike in its benchmark interest rate, which has been increased to 15%, to save the economy from further trouble.

### **Industrialists advocate sustainable policies**

LAHORE: The ongoing political uncertainty in Pakistan, coupled with economic deterioration, has created panic among industrialists and economists.

### **Pakistan, China discuss extending CPEC to Afghanistan**

ISLAMABAD: The senior officials of Pakistan and China on Monday discussed the possibility of extending the China-Pakistan Economic Corridor (CPEC) to Afghanistan in order to promote economic development and prosperity in the war-ravaged country.

## **EXPRESS NEWS PAPER**

### **Historical devaluation of rupee, dollar at highest level, reached 215.50**

### **Clouds of political distress also shaded on stock market, lost 98 billion**