

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 28th JULY, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Five export-oriented sectors: PD seeks over Rs84bn to ensure power supply at concessionary rate

ISLAMABAD: The Power Division has reportedly sought over Rs 84 billion to ensure supply of electricity to five export-oriented (erstwhile zero rated) sectors at concessionary rate of cents 9 per unit, well-informed sources told Business Recorder.

Small traders/retailers: 'Fixed tax' regime will be applicable across country

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that the fixed tax regime for small traders/retailers will be applicable across Pakistan irrespective of geographic location without any discrimination.

Miftah briefed about the steps taken by FBR to broaden tax base

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday informed Finance Minister Miftah Ismail that the board has taken major measures to broaden the tax base, ensure effective use of non-filers profiles of Nadra, increase the number of retailers under the Point of Sale (POS) system, and improve customs operations under new initiatives.

Import ban: Envoy conveys US businesses' concerns to commerce minister

ISLAMABAD: US Ambassador to Pakistan, Donald Blome Wednesday conveyed concerns of US businesses to Commerce Minister Syed Naveed Qamar regarding ban on imports recently imposed by the government.

Cabinet approves Act: Foreign investment to be enhanced at G2G level

ISLAMABAD: The federal cabinet Wednesday approved the Inter-Government Commercial Transaction Act-2022 to enhance foreign investment in the country at the government-to-government level.

PM promises swift completion of stalled Chinese projects

ISLAMABAD: Prime Minister Shehbaz Sharif has asked his Special Representative Zafaruddin Mehmood and Additional Secretary Nadeem Chaudhry to support the Chinese company, Shanghai Electric, in the early completion of the Thar Coal Project.

Boosting cooperation among D-8 countries: Hina calls for creating private sector coordination facility

ISLAMABAD: The State Minister for Foreign Affairs, Hina Rabbani Khar on Wednesday called for creating a private sector coordination facility to boost economic cooperation among the Developing-Eight (D-8) countries.

\$5bn medium-term target eyed: Pakistan, Turkiye set to sign 'trade in goods' accord

ISLAMABAD: Pakistan and Turkiye are all set to sign the long-awaited agreement on trade in goods during the forthcoming visit of Turkish Minister for Trade within a couple of weeks, aimed at achieving strategic goal of bilateral trade of \$5 billion in the medium-term, sources close to Commerce Minister told Business Recorder.

SOEs' sell-off: Govt needs to come up with better law: Miftah

ISLAMABAD: Finance Minister Miftah Ismail Wednesday said the government would be required to come up with a better privatisation law to privatise the state-owned enterprises.

Japanese envoy meets Miftah

ISLAMABAD: Wada Mitsuhiro, Ambassador of Japan called on Federal Minister for Finance and Revenue Miftah Ismail here at the Finance Division on Wednesday, said a press release.

Sewing machines, spare parts: SBP urged to release import-related documents

LAHORE: The State Bank of Pakistan should immediately release the documents related to the import of sewing machines and spare parts so that traders and manufacturers can avoid unnecessary demurrage and port charges.

Govt, politicians, institutions & SBP: LCCI chief for making joint efforts to get country out of the economic mess

LAHORE: The government, politicians, all institutions including State Bank of Pakistan will have to play their due role to save the country from economic collapse as the "titanic of economy is sinking rapidly".

CM claims his govt is trying hard to improve Karachi's infrastructure

Sindh Chief Minister Syed Murad Ali Shah on Wednesday said that Karachi is a megalopolis and it has enormous problems, particularly of encroachments on its lands, waterways and storm water drains,

Suzuki shutting down its plant by August

KARACHI: Pak Suzuki Motor Company Limited (PSMCL) is shutting down its production plant from August 2022, due to the unavailability of CKDs and related raw material.

PD body reviews steps taken for revival of PSM, other entities

ISLAMABAD: A review committee of the Privatisation Division on Wednesday discussed the measures taken for the revival of the Pakistan Steel Mills (PSM), privatisation of two RLNG power plants, House Building Finance Corporation Limited (HBFCL) and First Women Bank Limited (FWBL).

Economy has slowed down due to political instability: report

ISLAMABAD: Economy dampens due to political instability and budget lags to revive business confidence, according to PRIME Institute quarterly economic report, said a press release.

PKR slide: govt feels so helpless because there's IMF condition

ISLAMABAD: Finance Minister Dr Miftah Ismail Wednesday said that the government interventions in forex market cannot be made to control the rate of dollar in light of commitment with International Monetary Fund (IMF), well-informed sources told Business Recorder.

THE RUPEE: PKR: yet another low

KARACHI: Persistent political and economic uncertainty continued to add pressure on Pakistan's rupee, as the local currency closed at yet another record low against the US dollar in the inter-bank market on Wednesday.

C/A posts over \$17bn deficit in FY22

KARACHI: The country's current account posted over \$17 billion deficit during the last fiscal year (FY22) due to massive increase in goods import bills. The State Bank of Pakistan (SBP) on Wednesday reported that the current account deficit rose by 531 percent during FY22.

Spot rate picks up Rs 300 amid modest trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 300 per maund and closed it at Rs 18,300 per maund.

[TOYOTA Advertisement](#)

[DAWN NEWS PAPER](#)

[Govt to sell SOEs' shares to friendly countries with buyback option](#)

ISLAMABAD: Finance Minister Miftah Ismail on Wednesday said the government was amending the laws to enable the sale of shares of listed state-owned entities (SOEs) with a buyback option to friendly countries on a government-to-government (G2G) basis and help bridge a part of \$4bn financing gap estimated by the International Monetary Fund (IMF) for the current fiscal year.

[Import ban hurting businesses, says US envoy Donald Blome](#)

ISLAMABAD: The newly appointed United States Ambassador to Pakistan Donald Blome on Wednesday expressed concern over the ban imposed by the government on the import of luxury goods, which also included food items, saying it was hurting the interest of the business community.

[Pakistan's current account deficit swells to \\$17.4bn](#)

KARACHI: The current account deficit (CAD) swelled to \$17.4 billion in FY22, which could be the most painful shock for an economy already in trouble with serious imbalances.

[Dollar crosses Rs236](#)

KARACHI: The change in the political scene did not improve the sentiment on the currency market as the dollar appreciated further by over Rs3 in the interbank market on Wednesday.

[Gold hits new peak](#)

KARACHI: The one tola rate on Wednesday climbed to an all-time high of Rs152,000, showing a jump of Rs2,500. While the 10-gram rate soared by Rs2,143 to Rs130,315.

[THE NEWS INTERNATIONAL](#)

[Dollars dearth: industrialists fear industry closure](#)

KARACHI: The industrialists in the country fear closure of industry in the wake of restrictions on the customs tariff chapter 84 and 86 imports. If import of machinery and the parts is halted, the industry would stop running gradually,

[US, Pakistan pledge to expand trade ties](#)

ISLAMABAD: The United States (US) ambassador to Pakistan Donald Blome called on Commerce minister Syed Naveed Qamar and discussed ways to strengthen economic and trade ties between the two countries, a statement said on Wednesday.

[Fitch, Moody's expect Pakistan to get \\$1.2bn from IMF](#)

HONG KONG: Pakistan is expected to secure \$1.2 billion from the International Monetary Fund, which may help ease pressure on the nation's currency and bonds, according to Fitch Ratings and Moody's Investor Service.

[All IMF prior actions implemented: Miftah Ismail](#)

ISLAMABAD: Minister for Finance Miftah Ismail said on Wednesday the government had implemented all prior actions for reviving the augmented \$7 billion IMF programme except further reviewing the petroleum levy.

[PM assures Chinese firms of early completion of projects](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday vowed early completion of the ongoing development projects being carried out by the Chinese companies in Pakistan that earlier faced deliberate delays by the previous government.

[Bilawal leaves for Tashkent today to attend SCO-CFM meet](#)

ISLAMABAD: Minister for Foreign Affairs Bilawal Bhutto Zardari leaves today (Thursday) for two-day Tashkent SCO Council of Foreign Ministers (SCO-CFM) meeting.

[Toyota, Suzuki to partially shut Pakistan output](#)

KARACHI: Pakistan's two leading car assemblers, Toyota and Suzuki, plan partial plant shutdowns next month due to unavailability of raw material amid import restrictions and exchange rate volatility, officials at both companies said on Wednesday.

[Current account deficit jumps to 4-year high in FY22](#)

KARACHI: The current account deficit surged to a 4-year high of \$17.4 billion in the last fiscal year of 2021-22, data from the central bank showed on Wednesday, as the soaring cost of energy imports widens the shortfall.

[T-bill yields remain unchanged](#)

KARACHI: The government raised Rs1.0 trillion through an auction of the Market Treasury Bill, while the yields on all papers stayed flat. The raised amount was higher than the pre-auction target of Rs650 billion.

[Rupee devaluation to deprive consumers of fuel price cuts](#)

KARACHI: Exchange rate depreciation would deprive consumers of any benefit in terms of reduction in the prices of petroleum products in the coming fortnight, The News learnt on Wednesday.

[Rupee hits record low of 241 against dollar in kerb market](#)

KARACHI: The rupee tumbled to yet another lifetime low of 236.02 to the dollar in the interbank market on Wednesday due to the persistent uncertainties surrounding the economy and politics.

[Gold above Rs150,000/tola mark](#)

KARACHI: Gold prices in the local market increased by Rs2,500 per tola on Wednesday to a new time high rate in the country as the rupee continues to fall against the dollar.

[TRIBUNE NEWS PAPER](#)

[Turkey offers duty relief on 261 tariff lines](#)

ISLAMABAD: Turkey has offered concessions on 261 tariff lines to Pakistan under the Trade in Goods Agreement with the objective of achieving annual bilateral trade value of \$5 billion.

[Traders for saving country from economic collapse](#)

LAHORE: The government, politicians, all institutions including the State Bank of Pakistan (SBP) will have to play their role to lift up the rapidly sinking economy and save the country from economic collapse, remarked Lahore Chamber of Commerce and Industry (LCCI) President Mian Nauman Kabir.

[EXPRESS NEWS PAPER](#)

[Dollar reached level of Rs.241 in open market](#)

[Chemotherapy facility inaugurated in Dow University Hospital Ojha Campus](#)

[Stock Market: Turtle walk continued, Gold exceeded 150000](#)

[Privatization model approved of 10 power supply companies](#)

[Reject fixed sales tax in electricity bills - Anjuman Tajran](#)