

## 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**

#### **Export-oriented industry: Energy subsidy to be reviewed quarterly**

ISLAMABAD: The government has decided for a quarterly review of subsidy available to export industry for both gas and electricity, in addition to seeking list of captive units enjoying subsidy both on gas and electricity, well informed sources told Business Recorder.

#### **Outlook downgrade: S&P follows in the footsteps of Fitch, Moody's**

ISLAMABAD: S&P Global Ratings (previously Standard and Poor's) revised the outlook on Pakistan's long-term ratings to negative from stable on weakening external position due to higher commodity prices, rupee depreciation, and tighter global financial conditions.

#### **MoF depicts a bleak picture of economy**

ISLAMABAD: The Finance Division has emphasized the intense need for a successful completion of the International Monetary Fund (IMF) combined 7th and 8th reviews of the Extended Fund Facility (EFF) because high international prices are still adversely affecting the external positions even in the start of the fiscal year, 2023.

#### **FY22: Profit repatriation rises to \$1.5bn**

KARACHI: Foreign investors repatriated some \$1.5 billion as profit and dividend on their investments in Pakistan during the last fiscal year (FY22).

#### **IMF's 'pre-conditions' already met, Senate panel told**

ISLAMABAD: A meeting of the Senate Standing Committee on Finance was informed that all the prior conditions of the International Monetary Fund (IMF) have been met for the revival of the Extended Fund Facility (EFF) and the Fund Executive Board would meet on August 25 to take up Staff Level Agreement.

#### **Forex reserves dip by \$827m**

KARACHI: The country's total foreign exchange reserves sharply declined by \$ 827 million during the last one week due to external debt servicing.

#### **External debt, liabilities amount to \$126bn**

ISLAMABAD: The National Assembly was informed on Thursday that as of May 31, 2022, the country's total external debt and liabilities amounted to \$126.07 billion of which \$85.64 billion was on account of public external debt.

#### **SECP issues draft companies regulations, 2022**

ISLAMABAD: In order to facilitate the corporate sector in complying with the applicable regulatory requirements, the Securities and Exchange Commission of Pakistan (SECP) has issued draft Companies Regulations, 2022. It is a consolidated version of nine separate regulations, earlier framed under Section 512 of the Companies Act, 2017.

#### **Afghan transit cargo: Multimodal two-way air-road corridor okayed**

ISLAMABAD: The government has allowed multimodal air-road corridor for forward Afghan transit cargo (imports), as well as, reverse Afghan transit cargo (export for all the international airports of Pakistan), sources close to Secretary Commerce told Business Recorder.

### **KE's TDS issue: SSGCL seeks PD's help**

Sui Southern Gas Company Limited (SSGCL) has sought help from Petroleum Division for resolution of KE's Tariff Differential Subsidy (TDS) issue that would enable the power utility to pay its gas bills.

### **BMP assails govt for not keeping check on Forex market**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's BMP has denounced the government for not keeping a check on foreign exchange market to manage dollar flight, as the rupee's downward spiral continues, with the total downfall of almost 15% during the past 10 working days.

### **Consignments stuck at port: PHMA urges govt to waive demurrage, detention charges**

LAHORE: PHMA Central Chairman Shahzad Azam Khan has asked the government to waive off the demurrage and detention charges on all consignments of export oriented industry raw materials, stores/spares and machinery which are lying stuck at Karachi port due to delay by the banks in retiring import documents, amidst shortage of dollar in the country.

### **Governor, LCCI discuss measures to boost exports**

LAHORE: Punjab Governor Muhammad Balighur Rehman said on Thursday that the business community is contributing to the country's economy by paying taxes. He said this while talking to a delegation of LCCI which was led by its President Mian Nauman Kabir on Thursday.

### **Korangi Causeway Bridge: KATI members praise CM for prompt action**

KARACHI: Korangi Association of Trade and Industry (KATI) patron-in-chief S M Muneer, Association president Salman Aslam and KITE Limited CEO Zubair Chhaya expressed gratitude for the orders to construct the new Korangi Causeway Bridge by Sindh Chief Minister Murad Ali Shah.

### **SITE area: SAI urges Sindh CM, administrator to drain out rainwater**

President SITE Association of Industry (SAI), Abdul Rasheed while expressing deep concern over the non-drainage of rainwater from the SITE industrial area of Karachi and the accumulation of several feet of water on the roads and streets, demanded of the Chief Minister Sindh Syed Murad Ali Shah,

### **Sindh asks PM for funds needed to revamp battered infrastructure**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah in his meeting with Prime Minister Mian Shehbaz Sharif through video link from CM House told him that his province has received 369 percent more rains in ongoing monsoon that have killed 93 people,

### **THE RUPEE: PKR declines further**

KARACHI: Pressure due to import payments and the government's reported inability to intervene resulted in the rupee falling further against the US dollar on Thursday with the local currency closing near 240, another record low in the inter-bank market on Thursday.

### **Upward trend persists on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 700 per maund and closed it at Rs 19,000 per maund.

## **DAWN NEWS PAPER**

### **Citizens to pay extra Rs155bn in August power bills**

ISLAMABAD: Citizens will see an extra cost of up to Rs11.5 per unit in their August bills for the electricity they consumed in June after the national power regulator, Nepra, allowed distribution companies to charge an additional Rs155 billion to compensate for the higher fuel generation cost in June.

### **Traders protest collection of ST through electricity bills**

LAHORE: Traders protested in Lahore and other parts of the province after they received electricity bills with sales tax and other fees.

### **Import ban on luxury items lifted**

ISLAMABAD: The government has increased dealers' commission on the sale of petroleum products by up to an unprecedented 70 per cent and lifted a ban imposed in May on the import of "non-essential and luxury items", excluding automobiles, cell phones and electronics.

### **S&P downgrades outlook on Pakistan's long-term ratings to 'negative'**

KARACHI: After Moody's and Fitch, the S&P Global Ratings on Thursday revised the outlook on Pakistan's long-term ratings to negative from stable.

### **Political turmoil intensifying market uncertainties, warns finance ministry**

ISLAMABAD: Painting an uncertain economic outlook, the Ministry of Finance on Thursday warned that prevailing political unrest was causing governance problems and intensifying the market uncertainties already caused by low foreign exchange reserves and external pressures.

### **Gold price soars by Rs10,500 per tola in biggest single-day jump**

KARACHI: As Pakistan's economic woes remain far from being addressed, its currency plunged to new lows against the dollar on Thursday while the gold price saw a historic single-day rise of Rs10,500 per tola or Rs9,003 per 10 grams thanks to a \$29 per ounce jump on world markets.

### **Opposition berates Sindh govt over devastation of civic infrastructure**

KARACHI: Ministers praised Sindh government's efforts towards draining out rainwater during the spells of record rains across the province whereas opposition lawmakers belonging to the PTI and GDA bitterly criticised it over its 'failure' in clearing accumulated rainwater in the urban as well rural areas as debate on weather-related issues resumed in the Sindh Assembly on Thursday.

## **THE NEWS INTERNATIONAL**

### **Financial crunch: Traders hold political parties responsible for economic crisis**

KARACHI/ LAHORE: The Karachi Chamber of Commerce and Industry (KCCI) has held political parties responsible for the weakening economic position of the country, saying political stakeholders had turned a blind eye to the gravity of economic situation and its repercussions in future.

### **Nepra hints at Rs11.37/unit hike for KE, Rs9.89 for Discos in August bills**

ISLAMABAD: The electricity consumers across the country will face unprecedented high utility bills in August 2022, as the National Electric Power Regulatory Authority (Nepra) Thursday hinted to allow K-Electric (KE) to charge Rs11.37/unit and ex-Wapda distribution companies' (XWDiscos) to collect an additional Rs9.89/unit from consumers in their next month's bills.

### **Govt may increase petrol, diesel prices by Rs10-17per litre**

ISLAMABAD: From August 01, 2022, there may be an increase in petrol and diesel prices by Rs10-17 per litre despite the fact that prices of petroleum products and crude oil remained just a little lower. However, the increase has been estimated upwards just because of the fact that the exchange rate has gone crazy.

### **ECC lifts ban on imports**

ISLAMABAD: The Economic Coordination Committee of the Cabinet on Thursday approved the lifting on the ban on the import of 33 non-essential categories, except imported vehicles, mobile phones and home appliances.

### **Pakistan's financing worries are overblown: SBP**

Pakistan's central bank governor has rejected market concerns about Islamabad's worsening liquidity crunch as "overblown" and said he expected the IMF to sign off on \$1.3 billion of new funding for the cash-strapped Asian country in August.

### **SBP's forex reserves fall 8.1pc to \$8.575 billion**

KARACHI: The central bank's foreign exchange reserves dropped by \$754 million or 8.1 percent to \$8.575 billion in the week ended July 22, as the country struggles to control a long-simmering debt crisis, State Bank of Pakistan (SBP) data showed on Thursday.

### **Rupee nosedives to 241/dollar in intraday trade**

KARACHI: Rupee slid to another record low of 241 in intraday trading before ending at 239.94/dollar on Thursday, below last session's 236.02, as Pakistan's deteriorating external position and ongoing political turmoil continued to exert pressure.

### **Gold surges Rs10,500 to set single-day record**

KARACHI: Gold prices went up by Rs10,500 to set highest single-day record on Thursday taking per tola price to an all-time high of Rs162,500 as dollar hike triggered demand for safer investment options.

### **Fixed tax: Retailers across country refuse to pay electricity bills**

ISLAMABAD: The All Pakistan Anjuman Tajran and Traders Action Committee Islamabad have rejected fixed sales tax in electricity bills, and demanded the withdrawal of the SRO.

## **TRIBUNE NEWS PAPER**

### **Gas be supplied to area first where discovered, rules NA dy speaker**

ISLAMABAD: National Assembly Deputy Speaker Zahid Akram Durrani on Thursday ruled that gas should be supplied to the area first where it is discovered and added that companies exploring natural resources should be made bound to employ locals of the area.

### **Nepra jacks up power price by Rs11.37 per unit**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed an increase of up to Rs11.37 per unit for K-Electric and ex-Wapda distribution companies (XWDISCOs) consumers, which would result in an unprecedented hike in the power tariff for the month of August.

### **Diesel imports likely to dip**

ISLAMABAD: Finance Minister Miftah Ismail has said that with 2 billion litres of diesel available in the country, the import bill for the fuel is likely to be much lower next month.

### **Banks demand high dollar rate for releasing import documents**

LAHORE: A delegation of the Lahore Chamber of Commerce and Industry (LCCI) executive committee on Thursday called on Punjab Governor Muhammad Balighur Rehman and apprised him of the issues being faced by the business community.

### **Pakistan, Afghanistan set to endorse air-to-land corridor**

ISLAMABAD: Pakistan and Afghanistan are likely to agree on development of a multimodal air-to-road corridor for Afghan transit trade in a bid to boost trade between the two countries.

## **EXPRESS NEWS PAPER**

### **Dollar at new highest level of Rs.244, Gold sudden expensive Rs.10500 per tola**

### **Fuel Adjustment: Electricity expensive Rs.9.89 per unit, LPG raised by Rs.10/kg**

### **Unexpected boom in Stock Market, revive level of 40 thousands points**

### **Resumption of PIA direct flights, US assured Pakistan**

### **Tax of Electricity Bills: Traders decided country wide protest from today**