

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Power supply to 5 zero-rated sectors: MoF gets PM's nod to revisit Cabinet decision

ISLAMABAD: The Finance Ministry has reportedly got Prime Minister's nod to revisit Cabinet decision on supply of electricity to five zero-rated sectors during the entire fiscal year 2022-23 starting from August 1, 2022, saying this will require Rs80 billion additional funding and jeopardize fiscal deficit and primary balance targets agreed with the IMF.

Nepra to increase Discos' tariffs for July by Rs4.35/unit

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Wednesday agreed to increase tariffs of power Distribution Companies (Discos) by Rs 4.35 per unit for July 2022 under monthly Fuel Charges Adjustment (FCA) mechanism, amid hue and cry by NTDC on massive deductions and fears of hurdles due to the decision of the Lahore High Court (LHC) in FCA case.

POL products' prices increased

ISLAMABAD: Federal government Wednesday announced up to Rs 10.92 per litre increase in the prices of petroleum products for first half of September 2022. In a statement released late night, the Finance Division says the petrol price has been increased by Rs 2.07 per litre.

Bilawal brings wrecked Sindh into global focus

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari has expressed satisfaction over the international response to the UN flash appeal for help of flood-affected people of Pakistan and indicated that the country would need additional assistance for the next phase of reconstruction and rehabilitation.

\$1.16bn IMF tranche received

KARACHI: Pakistan on Wednesday night received much awaited foreign inflows amounted to \$1.16 billion from International Monetary Fund (IMF) as loan tranche of Extended Fund Facility (EFF).

Foreign funded projects: More funds will be sought from donors: Aisha

ISLAMABAD: The government will seek additional funds from donors for the Foreign Funded Projects (FFPs) which suffered unmanageable losses due to heavy rains and flash floods.

WHT on passenger transport vehicles: FBR issues 'legal' clarification

ISLAMABAD: Taking prompt action on transporters' complaints, the Federal Board of Revenue (FBR) Wednesday night clarified to the Provincial Excise and Taxation authorities to deduct reduced rate of withholding tax on Passenger Transport Vehicles under the Tax Laws (Second Amendment) Ordinance, 2022.

Flood assistance: World community has pledged \$58.141m so far

ISLAMABAD: The international community has so far pledged \$58.141 million in assistance to Pakistan to deal with the catastrophic floods following United Nations and government of Pakistan's launch of a joint flash appeal for \$160 million.

Grant of phytosanitary certificates at Torkham border

ISLAMABAD: Pakistan Single Window (PSW) in collaboration with the Department of Plant Protection (DPP) successfully rolled out the electronic processing and issuance of the phytosanitary certificates at the Torkham border crossing with Afghanistan.

OGRA reduces prices of LPG cylinders

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has notified on Wednesday reduction of LPG domestic 11.8kg and commercial cylinders' prices for the month of September.

UBG urges political parties to jointly evolve economic policy

KARACHI: The leaders of the United Business Group (UBG) on Wednesday urged all political parties to work together during this hard time and evolve a long-term economic policy (charter of the economy) to save the country.

PAJCCI chief apprises Miftah, Naveed of bilateral, transit trade issues

KARACHI: Chairman Pakistan Afghanistan Joint Chamber of Commerce and industry (PAJCCI), Zubair Motiwala has recommended that sustainable trade policy is need of the hour which shall be developed with the support of business community and shall be above any political considerations.

FBR: Aug collection surpasses target

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected net revenue of Rs 489 billion during August 2022 against the target of Rs. 483 billion, reflecting an increase of Rs 6 billion.

THE RUPEE: PKR strengthens further

KARACHI: Pakistan's rupee strengthened further against the US dollar following revival of the much-awaited IMF programme, appreciating 0.63% in the inter-bank on Wednesday. As per the SBP, the rupee closed at 218.75 after appreciating Rs1.37 or 0.63% against the greenback.

Cotton prices fall sharply amid modest trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 500 per maund and closed it at Rs 22,500 per maund.

DAWN NEWS PAPER

Shehbaz announces Rs10bn for KP as crises swirl

- Orders authorities to restore power supply, repair roads within two days
- WHO says 6.4 million in dire need of humanitarian aid, 888 health centres damaged in floods
- Army postpones Defence Day ceremony in solidarity with flood victims

Indian imports only after consulting stakeholders, says Miftah

ISLAMABAD: Finance Minister Miftah Ismail said on Wednesday the government would take a decision on allowing imports from India in the aftermath of floods after looking at supplies and taking coalition partners and stakeholders on board.

Petrol raised by Rs2, diesel up Rs3

ISLAMABAD: The government raised prices of all petroleum products for the next fortnight despite a decline in global oil rates, mainly because of the exchange rate fluctuation and an increase in the petroleum levy in line with commitment with the International Monetary Fund (IMF).

PA again resounds with demand for Kalabagh dam

LAHORE: The demand for Kalabagh dam once again echoed in the Punjab Assembly following recent floods in the country causing massive destruction and loss of lives.

ADB approves \$3m to support relief efforts

ISLAMABAD: The Asian Development Bank on Wednesday approved a grant of \$3 million to support the relief and rehabilitation measures in the light of devastating floods in Pakistan as more international aid in the form of food and equipment, particularly from Türkiye and China, and the United Arab Emirates, arrived in the flood-hit country.

State Bank receives \$1.16bn from IMF

KARACHI: The State Bank of Pakistan on Wednesday received \$1.16 billion deposit from the International Monetary Fund (IMF), two days after the much-needed nod of the Fund to immediate disbursement on successful completion of the combined seventh and eighth reviews of a loan facility.

KE's July tariff cut by Rs3.48, but Discos allowed Rs4.34 hike

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday cleared Rs4.34 per unit additional fuel cost adjustment (FCA) for ex-Wapda distribution companies (Discos) and about Rs3.48 per unit reduction in FCA for K-Electric consumers for power consumed in July.

Bilawal says Sindh urgently needs Rs860bn for rehabilitation after heavy rain, flood

SUKKUR: Foreign Minister Bilawal Bhutto-Zardari has informed diplomats of over 20 countries and representatives of donor agencies that Sindh urgently needs Rs860 billion to reconstruct collapsed houses, repair roads and revive agriculture destroyed by unrelenting heavy rains that pounded the province for several weeks.

THE NEWS INTERNATIONAL

Govt to consider imports from India: Miftah

ISLAMABAD: Finance Minister Miftah Ismail Wednesday said the federal government will consider importing goods from India, as the cash-strapped nation looks for options to cushion the impact of the devastating floods.

Bilawal, diplomats take aerial view of flood havoc

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari accompanied by diplomats from more than 20 countries and representatives of international organisations Wednesday took an aerial view of the flood ravaged areas, so they could see for themselves the devastation caused in Sindh, Balochistan and Khyber Pakhtunkhwa by the floods.

Pakistan gets \$1.16 billion loan tranche from IMF

KARACHI: Pakistan has received a \$1.16 billion loan installment from the International Monetary Fund (IMF) under the Extended Fund Facility, which will support the country's foreign exchange reserves and appreciate the local currency.

FCA for July 2022: Nepra may allow charging consumers Rs4.34/unit extra

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has hinted to allow ex-Wapda distribution companies' (XWDiscos) to collect an additional Rs4.34/unit from consumers, while it may ask K-Electric to reimburse Rs3.63/unit to its clients in the next month's bills on account of monthly fuel charges adjustment (FCA) for July 2022.

Flood relief goods freed of all import duties, taxes

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday freed the imports of items used in the flood relief operations of all levies for 90 days to ensure maximum use of resources for alleviating the hardships of the victims of this natural disaster.

Infrastructure repairs have begun in Karachi: Ghani

As the monsoon period has ended, the Sindh government has initiated work to rebuild the damaged civic infrastructure in Karachi.

Rupee maintains winning streak in open market

KARACHI: The rupee appreciated for a second straight session on Wednesday on dollar sales by exporters and prevalence of positive sentiment about the country's economy after the IMF approved a loan tranche of \$1.17 billion, dealers said.

Gold drops Rs1,500/tola

KARACHI: Gold prices in the local market dropped by Rs1,500 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs139,000 per tola.

TRIBUNE NEWS PAPER

Govt mulls taking another IMF loan for floods

ISLAMABAD: Pakistan is weighing the option to seek an emergency loan from the International Monetary Fund, as preliminary estimates suggest that devastating floods might have caused nearly Rs2.5 trillion in losses and the economic growth rate could slow down to just 2% in the current fiscal year.

Govt drops another petrol bomb amid floods

ISLAMABAD: As the country reels through floods, the government on Wednesday dropped another petrol bomb, increasing the prices of petroleum products from September 1, despite the Oil and Gas Regulatory Authority's (OGRA) proposal for a reduction.

Power tariff jacked up by Rs4.34 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Wednesday hinted at increasing electricity rates by Rs4.34 per unit for the consumers of all distribution companies (DISCOs) except for K-Electric even with the Lahore High Court's Rawalpindi bench barring the authorities concerned a day earlier from collecting the fuel price adjustment (FPA) charges.

Traders urged to benefit from Iran deal

QUETTA: A barter trade agreement with neighboring Iran has been signed thanks to the relentless efforts of the local trader community and businessmen from across the country should take advantage of the deal.

Lawmakers demand new dams

LAHORE: The treasury and opposition lawmakers in Punjab Assembly seemed on one page on Wednesday about construction of dams and expansion of the canal system to avoid loss by floods in future.

Gas reserves discovered in K-P

KARACHI: Oil and gas exploration firms, on Wednesday, announced the discovery of gas reserves at 2.25 million standard cubic feet per day (mmscfd) at Tolanj's West-2 development, located in Kohat, Khyber Pakhtunkhwa (KP).

Rupee regains Rs1.37 against US dollar

ISLAMABAD: Pakistani currency has maintained a winning streak on the second consecutive working day, as it has further regained 0.63% (or Rs1.37) on a day-to-day basis to reach Rs218.75 against the dollar in the interbank market. This comes on the basis of a positive outlook of increased inflow of foreign currency into the country.

Govt maintaining forex reserves

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail said, on Wednesday, that Pakistan has been trying to maintain an optimum level of foreign exchange reserves amid flood damages to ensure exchange-rate stability and control inflation.

Sindh needs Rs860b for reconstruction: CM

Pressure build to open trade with India

Policy makers sceptical over India trade

EXPRESS NEWS PAPER

Team of FATF reached Pakistan

100% Waste will be lifted from Korangi Industrial Area – Zubair Chana

Repairing of roads have started after rains – Saeed Ghani

Devaluation of dollar continued, cheap Rs.3 more, stock market up

World agencies sought permission to import food items from India – FM