

## **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**

#### **PM prods Discos to restore power supply on a war footing**

ISLAMABAD: On the directions of Prime Minister Shehbaz Sharif, the administration is working on war-footing to restore electricity in flood-hit areas across the country.

#### **Power project: PPIB wants speedy approval of agreements**

ISLAMABAD: Private Power & Infrastructure Board (PPIB) has urged Central Power Purchasing Agency -Guaranteed (CPPA-G) to expedite approvals of different agreements to avoid delay in construction of Azad Pattan Hydropower Project.

#### **Massive hike in power tariff, FAC termed disastrous for industries**

KARACHI: Abdul Rasheed, President Site Association of Industry, while expressing deep concern over the massive hike in power tariff, Fuel Adjustment Cost (FAC) and reintroduction/increase in fixed charges, has termed this unbearable upsurge in electricity tariff as disastrous for the industries.

#### **HCCI chief assails hike in power tariff**

HYDERABAD: President Hyderabad Chamber of Commerce and Industry (HCCI) Adeel Siddiqui has rejected 80pc raise in electricity tariff and said it has increased problems of business community.

#### **Country wastes enormous amount of water every year: Khursheed**

LAHORE: Federal Minister for Water Resources Syed Khursheed Ahmad Shah has said that we are wasting water worth \$ 10 to 15 billion every year while we look to the world for the aid of \$ 2 billions.

#### **30 planeloads of humanitarian aid arrive so far: FO**

ISLAMABAD: The friendly countries continued to provide humanitarian assistance to Pakistan following the catastrophic floods.

#### **IMF report focuses on crucial threat of climate change**

LAHORE: The International Monetary Fund's (IMF) country report on Pakistan emphasises the grave danger posed by the climate change, pointing out that in the past two decades alone, 120 recorded events have caused an estimated \$22 billion in material damages, left more than 55 million people affected and 11,000 killed.

#### **Finance Act: LHC urged to strike down 'tax on foreign assets' clause**

ISLAMABAD: The Lahore High Court (LHC) has been prayed to strike down clause (b) of sub-section (2) of section 8 of the Finance Act, 2022, dated 30-06-2022 being ultra vires of articles 1, 7, 23, 24, 25, 70 and 142 of the Constitution.

#### **Declining trend persists in cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday decreased the spot rate by Rs 1000 per maund and closed it at Rs 20,000 per maund.

## **DAWN NEWS PAPER**

### **Tarin wants govt to seek fiscal space from IMF for flood relief**

KARACHI: Former finance minister and PTI Senator Shaukat Tarin asked the government on Saturday to immediately seek fiscal space of Rs2 trillion to Rs2.5tr from the International Monetary Fund (IMF) to provide flood victims with relief in the short term.

### **China, UK pledge aid for flood-hit areas**

ISLAMABAD: As relief efforts in flood-hit areas pick up pace, more countries, international agencies, charities and private corporations have pledged aid for the people who have been displaced.

### **Construction activity likely to gain momentum before winter**

KARACHI: The construction slump, caused by unprecedented monsoon rains and subsequent flood devastation, is about to be over as all players await the receding of floodwater and restoration of the road network to start rebuilding activities across the country.

### **Service exports post paltry growth in July**

ISLAMABAD: The export of services grew nearly eight per cent in July, the first month of the current fiscal year, mainly driven by IT proceeds.

## **THE NEWS INTERNATIONAL**

### **IMF again raises alarm over CPEC investment**

ISLAMABAD: The International Monetary Fund (IMF) has again raised a red flag in the context of China Pakistan Economic Corridor (CPEC) and stated that in early 2022, new investment could raise growth prospects but contingent liabilities also pose a risk to debt sustainability.

### **FY23 external financing needs seen at \$30.75 billion**

ISLAMABAD: The International Monetary Fund (IMF) has estimated Pakistan's external financing needs at \$30.75 billion, equivalent to 8.4 percent of GDP, during the current fiscal year 2022-23.

### **Economy loss due to floods estimated to be up to \$12.5bn**

ISLAMABAD: The government has estimated that the economy suffered a loss of \$10 billion to \$12.5 billion in the floods. Inflation is projected to go up in the range of 24 to 27 percent on an touch 30 percent for the current fiscal.

### **SAI resents power tariff hike**

KARACHI: Site Association of Industry (SAI) has demanded withdrawal of fuel adjustment charges, fixed charges, and increased electricity rates, saying high power prices were proving "disastrous" for the industries.

### **Cotton arrivals drop; shortfall may hit 4 million bales**

LAHORE: Cotton arrivals at ginning stage dropped by 14 percent till September 1, 2022 as floods laid waste to billions of rupees' worth of produce in Sindh, Punjab, and Balochistan, while the country is estimated to fall short of this year's target by four million bales, prompting need for imports to keep the textile sector spinning, data showed on Saturday.

### **Rupee expected to remain range-bound**

KARACHI: The rupee is expected to trade in a range-bound manner against the dollar next week, depending upon demand and supply position of the greenback in the currency market, traders said.

### **Gold gains Rs1,700/tola**

ARACHI: Gold prices in the local market rose by Rs1,700 per tola on Saturday. According to data released by ASSJA, gold rates in the local market moved up to Rs145,700 per tola.

### **Plan to charge Rs15 radio licence fee in power bills**

LAHORE: A plan is underway to overburden power consumers with additional charges to steer the Radio Pakistan out of crisis, sources claimed on Saturday.

### **Diarrhoea, dengue and skin diseases spreading like wildfire in flood-ravaged areas: experts**

Skin infections, acute respiratory disease and chest infections, diarrhoea and malaria are leading health issues being faced by flood- affected people in Sindh, Balochistan and southern Punjab, while many people, including women and children,

## **TRIBUNE NEWS PAPER**

### **Pakistan to reopen power deals**

ISLAMABAD: Pakistan has assured the IMF that it will “strive” to reduce capacity payments to the China-Pakistan Economic Corridor (CPEC) power projects either by renegotiating deals or having loans rescheduled -- a big concession that might prove to become costly.

### **PLL extends deadline for LNG supply bids**

ISLAMABAD: Pakistan LNG Limited (PLL) has extended validity for liquefied natural gas (LNG) supply bids, being sought from international traders, from September 2, 2022 to October 3, 2022 keeping in view high prices of gas in global market and poor response from suppliers, say sources.

### **Water worth \$15 billion wasted every year**

LAHORE: Federal Minister for Water Resources Syed Khurshid Shah has said that “we are wasting water worth \$10-15 billion every year while we look to the world for an aid of \$2 billion”.

### **Valuable crops of rice, cotton, vegetables destroyed, says Memon**

KARACHI: Sindh Minister for Information, Sharjeel Inam Memon has said that crops spread on 4,420,484 acres have been destroyed by recent rains and floods in the province.

### **FATF team completes onsite visit to decide Pakistan’s fate**

A 15-member team of the Financial Action Task Force (FATF) quietly concluded a five-day visit to Pakistan this week, a move that may pave the way for Islamabad to finally exit the grey list.

### **Building more dams termed crucial**

## **EXPRESS NEWS PAPER**

### **Sharjeel Memon announced inauguration of Orangi Line Bus Service**

### **Industries operation will be impossible due to huge cost – SAI**

### **Weekly review: Value of dollar & pound decreased, recession in stock market**

### **Cotton production down record 14% up till 31<sup>st</sup> August**

### **Promised with IMF to bring another Mini Budget**