

Towel Manufacturers' Association of Pakistan

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

FY21-22: Textile group exports witness 25.53pc growth

ISLAMABAD: The country's textile group exports witnessed a growth of 25.53 percent during the last financial i.e. 2021-22 and remained \$19.329 billion compared to \$15.399 billion during 2020-21, says the Pakistan Bureau of Statistics (PBS).

Rupee falls to yet another all-time low

KARACHI: Pakistan's rupee closed at a record low of 221.99 against the US dollar on Tuesday, going as low as 224 during intra-day trading amid renewed political uncertainty that wrecked market confidence and also gave "speculators" additional fodder.

FPCCI body concerned over decline in PKR value

KARACHI: Rafique Suleman Convener FPCCI Central Standing Committee on Rice has expressed serious concern over the continued downfall of Pak Rupee against the dollar as the business community facing serious challenges.

Govt can't afford to let value of PKR sink further: PBF

KARACHI: Vice President of the Pakistan Businesses Forum (PBF) Ahmad Jawad has said that the government can no longer afford to let the local currency sink further because the value of dollar is getting uncontrollable, with the rupee's value declining by more than Rs 10 in just two days.

Skyrocketing value of dollar, detention charges to hit importers' plans badly: LCCI

President of the Lahore Chamber of Commerce and Industry (LCCI) Mian Nauman Kabir has feared that speedy dollar flight and demurrage, detention charges on the importers will hit the business plans badly.

President directs tax dept to adequately compensate importer

Islamabad: President of Pakistan has rejected a representation filed by the Federal Board of Revenue (FBR) and directed the tax department to compensate the importer at market value of lawfully imported digital receivers later destroyed by declaring them smuggled goods.

Discos, KE's base tariffs: Nepra all set to approve modifications

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) is all set to give its nod for modification in base tariffs of Discos and KE after adjustment of targeted subsidy for domestic consumers using less than 100 units per month.

Rs1.55/unit hike in KE tariff likely

ISLAMABAD: Economic Coordination Committee (ECC) of the Cabinet is to approve an increase of Rs 1.55 per unit in the tariff of Karachi Electric (KE) aimed at bringing its tariff in line with the uniform tariff policy under Quarterly Tariff Adjustment (QTA) to be recovered in three months.

Neelum-Jhelum Hydropower Project: Nepra directs management to restore plant's operation

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has directed the management of Neelum-Jhelum Hydropower Project to restore the plant's operation.

[Nepra seeks comments](#)

KARACHI: National Electric Power Regulatory Authority (Nepra) has published a draft of Open Access (Interconnection and Wheeling of Electric Power) Regulations, 2022 for eliciting public opinion.

[ECC may approve rate of PL on LPG today](#)

ISLAMABAD: Finance Minister Miftah Ismail has convened a meeting of the Economic Coordination Committee (ECC) of the Cabinet today (Wednesday) to consider and may approve the rate of Petroleum Levy (PL) on Liquefied Petroleum Gas (LPG).

[Chinese firm serves notice on CPPA-G](#)

ISLAMABAD: China Huaneng has served notice of non-payment to Central Power Purchasing Agency Guaranteed (CPPA-G) pursuant to guarantee within 30 days.

[Fitch, too, revises outlook to negative](#)

ISLAMABAD: Ratings agency Fitch has revised Pakistan's outlook to negative from stable while affirming its long-term foreign-currency (LTFC) issuer default rating (IDR) at "B-". Rating agency Moody's changed country's outlook to negative from stable on June 2.

[Barrick Gold to launch Reko Diq project in Aug with \\$7bn investment](#)

QUETTA: Chief Executive Officer of Barrick Gold Corporation Mark Bristow and Chief Minister Balochistan Mir Abdul Quddus Bizenjo on Tuesday unveiled that the development work on the Reko Diq mine project initially starting with \$ 7 billion will commence in August 2022.

[FBR asked to devise 'simple' return form](#)

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to devise a simple return form (tax year 2022) for persons earning income exclusively from salary.

[Business centres in Sindh, Islamabad asked to close doors at 9 pm](#)

KARACHI: To control the electricity shortage, the Islamabad administration and Sindh government once again issued orders to close business centres and shopping malls at 9 pm from today (Tuesday).

[People's Bus Service: CM says six more routes to be functional within two days](#)

KARACHI: Two routes of People's Bus Service have been operationalised so far while six more would be functional within next two days and the infrastructure of four remaining routes was also being improved.

[Cotton Market: Prices firm amid modest trading activity](#)

LAHORE: The local cotton market on Tuesday remained bullish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the reason behind bullish trend is increase in the rate of dollar. He also told that the the rate of cotton in Sindh is in between Rs 14,500 to Rs 15,000 per maund.

[Cotton crop forecast: stilted recovery?](#)

The comeback kid is not looking so good anymore. Cotton crop – whose output had staged a substantial recovery last year after a precipitous decline for preceding three seasons – is struggling to expand acreage under cultivation.

[DAWN NEWS PAPER](#)

[Nepra gets nod for Rs11 per unit hike](#)

ISLAMABAD: The government has asked the National Electric Power Regulatory Authority (Nepra) to allow increasing electricity rates by up to Rs11 per unit for high-end residential consumers across the country to bear the additional burden of consumers with lower consumption.

Oil, food import bill jumps 64pc to \$32.3bn

ISLAMABAD: Pakistan's oil and eatable import bill surged by 64 per cent to \$32.32bn in the FY22 compared to \$19.69bn in the preceding fiscal year owing to higher international prices and massive depreciation of the rupee.

Rupee hits record low against dollar at 222

KARACHI: Political unrest wreaked havoc on the currency market for the second consecutive day as the rupee dropped 3.06 per cent on Tuesday to an all-time low of 221.99 in interbank trading.

Ahsan Iqbal seeks early approval of IMF staff agreement

WASHINGTON: Federal Minister for Planning and Development Ahsan Iqbal has underscored Pakistan's continued commitment to the International Monetary Fund's programme, hoping that this would encourage the IMF to give early approval to its staff agreement with Islamabad.

Work on Reko Diq project to start in Aug

QUETTA: The development work on the Reko Diq gold and copper mining project, initially starting with a \$7 billion investment, will begin on Aug 14, the 76th Independence Day, Balochistan Chief Minister Mir Abdul Quddus Bizenjo and Barrick Gold CEO Mark Bristow disclosed on Tuesday.

Murad orders urgent repair of city roads to launch four routes of Peoples Bus Service

KARACHI: While all is set to start 30-kilometer Route-9 from Gulshan-i-Hadeed to Malir Cantt and Route-6 from Orangi Town to Singer Chowrangi from Wednesday (today),

Pakistanis can now get quake alerts on phones

KARACHI: Google's "Earth-quake Alerts System" was launched in Pakistan on Tuesday. The system is a free Android feature that detects earthquakes across the world by using mobile phone sensors and alerts people.

THE NEWS INTERNATIONAL

APTMA's letter to Prime Minister: Delay in RECT notification to cause 30% more exports loss

ISLAMABAD: At a time when the US dollar hiked to Rs224 because of the political uncertainty coupled with fast depleting reserves and payment of \$150 million for fuel imports, further loss in exports is feared, which will be in addition to the export loss of \$1 billion that the textile industry has already experienced in the wake of gas suspension to export sector from July 1 for 15 days.

Traders weigh political risk as Eurobonds yields soar

KARACHI: Pakistan's sovereign bond yields increased sharply on Tuesday on increasing political uncertainty as the international investors were concerned about the country's economic outlook following a credit rating downgrade by a Fitch Ratings and fears of delay in the IMF loan programme.

Miftah, scholars discuss implementation of Shariah in banking system

ISLAMABAD: Finance minister Miftah Ismail held a meeting with Islamic scholars to discuss implementation of Shariah in banking system and elimination of Riba from the country at Finance Division on Tuesday.

Power consumers to pay extra Rs63bn in 180 days

ISLAMABAD: The electricity consumers will have to pay an additional amount of Rs63 billion in tariff in the head of monthly fuel adjustment for six months.

[After petroleum dealers, OMCs seek a raise in margins](#)

KARACHI: Oil marketing companies (OMCs) have sought increase in margins on petrol and diesel to Rs7 per litre, following in the footsteps of petroleum dealers', which could increase the cost of the essential fuels for end consumers.

[Rupee, stocks sink on credit rating downgrade, political uncertainty](#)

KARACHI: The rupee hit another record low on Tuesday while stocks plunged after Fitch Ratings downgraded the country's credit rating outlook and the growing political uncertainty heightened worries about the continuation of the International Monetary Fund's bailout programme, dealers said.

[Markets to shut by 9pm in Punjab, Sindh](#)

KARACHI/LAHORE: Markets in Punjab and Sindh will be closed by 9pm to deal with the electricity crisis. The Sindh home department has issued a notification telling the business community that markets, bazaars and shopping malls will be closed by 9pm till August 16 to deal with the electricity crisis.

[Google expands Android earthquake alerts system to Pakistan](#)

SAN FRANCISCO: Google on Tuesday announced that it was launching its Android Earthquake Alerts System in Pakistan. In a statement, the search giant said the Android Earthquake Alerts System is a "no-cost, helpful Android feature that detects earthquakes around the world and alerts people".

[Heavy monsoon rains forecast across country from Thursday](#)

KARACHI: Amid strong monsoon system in the region, the Met office has forecast heavy showers across the country for almost a week starting from Thursday.

[TRIBUNE NEWS PAPER](#)

[Businessmen fear closure of factories](#)

KARACHI: Business community has urged the government to reach out to the stakeholders as there is a dire need to instill a sense of confidence into them and rebuild their sentiment to stabilise the worsening rupee-dollar parity.

[Power consumers pay extra Rs350m](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday snubbed the chief executive officer of Neelum-Jhelum Hydropower Project for the closure of plant, which put a burden of Rs350 million per day on consumers.

[EXPRESS NEWS PAPER](#)

[Plea submitted in NEPRA to expensive electricity Rs.7.91](#)

[Dollar expensive 12% at global level during 6 months - SBP](#)

[Once again ordered to close markets at 9pm across Sindh including Karachi](#)

[Electricity shortfall raised, loadshedding again 12 hours](#)