

# 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**

### **Country on the brink of collapse: APTMA**

KARACHI: Pakistan is currently on the brink of economic collapse. With depleting foreign currency reserves, rising inflation, the exchange rate in free-fall and irrationally high interest rates, the country is headed towards a path similar to the economic downfall of Sri Lanka, says a release of All Pakistan Textile Mills Association.

### **POL products' prices: OMCs estimate up to Rs28.44/litre hike**

ISLAMABAD: Oil refineries and Oil Marketing Companies (OMCs) have estimated up to Rs 28.44 per litre raise in the prices of petroleum products with effect from August 1.

### **PM highlights criticality of inward FDI flows**

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said promotion of foreign investment in the country was one of the top priorities of the government.

### **EU envoy, minister discuss GSP Plus scheme**

ISLAMABAD: European Union (EU) ambassador to Pakistan Dr Riina Kionka on Friday called on Minister for Commerce, Syed Naveed Qamar and discussed issues related to existing GSP Plus scheme and new scheme to be launched next year.

### **COAS urges US to help secure early release of IMF funds?**

Chief of Army Staff General Qamar Javed Bajwa has reached out to Washington to request help in securing early loan disbursement from the International Monetary Fund, to help stabilize the dwindling economy of Pakistan.

### **FO confirms COAS-US Deputy Secretary of State contact**

ISLAMABAD: Foreign Office on Friday confirmed a telephonic contact between Chief of Army Staff General Qamar Javed Bajwa and the US Deputy Secretary of State, Wendy Sherman, but expressed the inability to share the content of the discussion.

### **US remains engaged with 'range of stakeholders': official**

WASHINGTON: The United States supports peaceful upholding of constitutional and democratic principles in Pakistan, including respect for human rights, the State Department has said.

### **Guddu plant fire: PM directs PD to hire int'l consultant for investigation**

ISLAMABAD: The Prime Minister has directed the Power Division to hire an international consultant to probe the causes of the fire incident in 747MW combined cycle Guddu power plant and determine the estimated losses, fix responsibility for negligence and suggest the way forward for avoidance of such incidents in future,

### **ECC decides to shift fertilizer, Agritech plants to gas**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has decided to shift fertilizer and Agritech plants to indigenous gas as they wanted a revision of variable contribution margin (VCM) of Rs186/bag and capping GST.

### **Broadening tax base: FBR negligence tantamount to misrule: FTO**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has declared that the negligence and inefficiency on the part of the Federal Board of Revenue (FBR) in the discharge of duties and responsibilities for broadening the tax base is tantamount to maladministration.

### **SBP to introduce new products under RDA initiative**

KARACHI: The SBP has decided to further enhance the scope of RDA by introducing a complaint management system "Sunwai", insurance products, pension plans and Roshan Business Account in the near future.

### **PBF urges govt to fix dollar rate for six months**

The Pakistan Businesses Forum (PBF) urged the government to fix the dollar rate for six months and the State Bank of Pakistan (SBP) should offer to swap the dollar funds into rupees cheaply for the borrowing banks.

### **Karachi Range: AIG Police assures traders of improved law & order situation**

KARACHI: Javed Alam Odho, AIG Police for Karachi Range, apprised the large gathering of the traders and prominent business personalities of the city at the Federation House that crime rate has gone down over the past 2-3 months; but, there is still room for the improvement.

### **KE elects new board of directors**

KARACHI: K-Electric Limited organised the extra-ordinary general meeting on Friday, at a local hotel. The purpose of the meeting, which was attended by shareholders in person and via a video link, was to elect new directors in place of the retiring directors.

### **THE RUPEE: PKR ends losing streak**

KARACHI: Rupee's 10-session depreciation run finally halted, as the local currency registered a marginal gain against the US dollar in the inter-bank on Friday. The rupee, however, remained at the 239 level.

### **Spot rate gains Rs200 amid moderate trading**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday increased the spot rate by Rs 200 per maund and closed it at Rs 19,200 per maund.

### **DAWN NEWS PAPER**

#### **Army chief reaches out to US on 'matter of economic security'**

WASHINGTON: The head of Pakistan's military has reached out to Washington to request help in securing an early disbursement of funds from the IMF, media reports and officials said on Friday.

#### **Diesel to go up, decrease in petrol rate expected**

ISLAMABAD: Owing to an outstanding pre-condition of the International Monetary Fund (IMF) for increase in petroleum development levy (PDL), the price of high speed diesel (HSD) is estimated to go up by about Rs8 per litre this weekend, while petrol is estimated to be about Rs11 per litre cheaper.

#### **PM Shehbaz vows measures to cut reliance on imported fuel**

ISLAMABAD: Vowing to stabilise crippling economy, Prime Minister Shehbaz Sharif said on Friday the government would soon launch 6,000MW to 7,000MW solar energy projects to cut dependence on imported fuel.

#### **Heavy rains, floods hit Pakistan, Iran, Afghanistan trade**

CHAGAI/QUETTA: The trade between Pakistan and Iran was suspended after rains and flash floods washed away Quetta-Zahedan rail track at various points and also brought Afghan transit trade to a halt due to flooding at the Pak-Afghan border and adjoining areas.

#### **Situationer: Currency market cries out for dollars amid liquidity crunch**

Countries like Pakistan cannot imagine an economy without dollars, but the situation is heading fast in this direction and policymakers either look helpless or are simply waiting for the economy to default. This was the crux of currency market's feelings on Friday.

#### **Assemblers make hay as govt has 'other priorities'**

KARACHI: As the government is busy handling political and economic crises, the auto assemblers are fully cashing in on the situation by jacking up vehicle prices.

#### **APTMA, FPCCI & KCCI Advertisement**

## **THE NEWS INTERNATIONAL**

### **Bilawal reaffirms commitment to SCO goals**

ISLAMABAD: Pakistan on Friday reaffirmed its unflinching commitment to the goals and principles of the SCO Charter and the Shanghai Spirit, and reiterated that it would always be a strong partner in all SCO endeavours aimed at promoting collective good.

### **Attracting US investment top priority: Miftah**

ISLAMABAD: The United States Ambassador to Pakistan, Donald Blome, on Friday called on Federal Minister for Finance and Revenue Miftah Ismail at the Finance Division, where he was accompanied by Aaron Fishman, Economic Counsellor, Larita Bolden, Treasury Attaché of US Embassy.

### **Rupee posts worst month ever amid concern on IMF loan, political turmoil**

Rupee had its worst month since 1972 amid a dollar shortage and concerns over a delay in an International Monetary Fund bailout program. The rupee fell more than 14 percent or 34.5 rupees against the dollar in July,

### **Gold falls Rs4,200/tola**

KARACHI: Gold prices in the local market decreased by Rs4,200 per tola on Friday as the rupee showed some recovery against the US dollar.

## **TRIBUNE NEWS PAPER**

### **ECC members oppose double subsidy**

ISLAMABAD: Economic managers of Pakistan have objected to the grant of double subsidy on energy to export sectors and asked the government to review its decision. At present, the major export-focused sectors are being given subsidy on two energy resources – gas and electricity.

### **Businessmen demand supplementary budget**

ISLAMABAD: Traders across the country are holding protests against the levy of fixed sales tax in electricity bills while other business sectors have expressed concern over the imposition of new taxes through the Finance Bill 2022 including deemed rental income, capital gains tax and increase in withholding tax.

### **Global energy crisis impacts Pakistan**

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) managing director has stated that the global energy crisis has impacted the gas utility as well as the entire country.

### **SBP mulls revising NPC profit**

KARACHI: Pakistan, which is desperate to build up its fast depleting foreign exchange reserves, is considering revising the rate of profit on rupee-denominated saving bonds – Naya Pakistan Certificates (NPCs) – designed especially for overseas Pakistanis.

### **EU raises concern over pending legislation**

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar has stated that Pakistan greatly values its trade relations with the European Union, one of the largest export destinations for Pakistani products.

## **EXPRESS NEWS PAPER**

### **LPG price revived 3<sup>rd</sup> time by Rs.10 reached 250/kg**

### **Prices of petroleum products expected to increase upto Rs.18 per liter**

### **Dollar reached 248 at open currency market**

### **Recession in stock market, gold decreased Rs.4,200 per tola**

### **GSP: EU expressed satisfaction on Pakistani implementation progress**

### **8 hours load-shedding, shortfall reached 5164MW**