

# 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**

### **Subsidy availed under ZRI scheme: Finance Division proposes industries' forensic audit**

ISLAMABAD: The Finance Division has proposed forensic audit of industries which availed subsidy under Zero Rated Industries (ZRI) scheme and reconciled data be shared with the Commerce Ministry and the Federal Board of Revenue (FBR), well-informed sources told Business Recorder.

### **Stalled bailout: Govt to stick it out despite IMF procrastination**

ISLAMABAD: Minister of State for Finance Aisha Ghaus Pasha has said the way forward for the country is to remain in the International Monetary Fund (IMF) programme and the Finance Division and the Federal Board of Revenue (FBR) are constantly engaged with the Fund.

### **Political turmoil causing shortage of USD, Saudi Riyal**

KARACHI: The US dollar was once again in scant supply in the open market as dealers cited ongoing economic and political uncertainty as the reason behind its shortage. Customers say they have struggled to get their hands on the greenback for a few days, multiple sources confirmed to Business Recorder,

### **Petroleum sector: Govt plans to curtail circular debt to Rs600bn**

ISLAMABAD: The Petroleum Division has devised a strategy for curtailing Rs1.7 trillion petroleum sector circular debt to Rs600 billion by the end of fiscal year 2022-23. Secretary Petroleum Division Captain Muhammad Mahmood (retd) revealed this in a meeting of the Public Accounts Committee (PAC) on Wednesday.

### **Industrial estate: minister says PIEMDC has identified 4 places, asks ICCI to choose one**

ISLAMABAD: Punjab's Industry and Commerce Minister S M Tanveer said that on his instructions, PIEMDC has identified four places for establishment of industrial estate by ICCI and stressed that the Chamber should finalise one of them to expedite the completion of industrial estate project.

### **THE RUPEE: PKR sustains losses**

KARACHI: The Pakistani rupee sustained losses against the US dollar, depreciating 0.15% during trading in the inter-bank market on Wednesday, while the open market saw a massive shortage of the greenback. At close, the currency settled at 285.40, a loss of Re0.44, in the inter-bank market, as per the State Bank of Pakistan (SBP).

### **Trading activity improves on cotton market**

LAHORE: The local cotton market on Wednesday remained stable and the trading volume improved a little bit. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **Dollar again crosses Rs300 in open market**

KARACHI: Once again the dollar breached the Rs300-barrier in the open market on Wednesday, widening the exchange rate differential to over Rs14 compared to the interbank market.

### **Govt raises Rs444bn through T-bills**

KARACHI: The government raised Rs444.4 billion, exceeding the target of Rs375bn set for the treasury bills auction on Wednesday. The highest amount of Rs334.1bn was raised for the three-month tenor against the bids of Rs452.3bn at 21.99 per cent.

### **American businesses seek steps to boost FDI**

ISLAMABAD: The American Business Council of Pakistan (ABC) on Wednesday met with top members of the government's economic team to discuss various measures for ease of doing business, encourage foreign direct investment (FDI), and boost economic growth.

### **Miftah says SBP reserves will drop below \$2bn by September end**

KARACHI: The economic situation is going to be "very difficult" in coming months, with liquid foreign exchange reserves of the central bank likely to drop below the critical level of \$2 billion by the end of September, said former finance minister Miftah Ismail on Wednesday.

### **\$18bn penalty feared if Pakistan doesn't complete Iran gas project**

ISLAMABAD: The Public Accounts Committee expressed concern on Wednesday that Pakistan would have to pay a staggering amount of \$18 billion in penalty if the country did not go ahead with the Iran-Pakistan Gas Pipeline project.

### **Next five years to be warmest period ever, warns UN**

GENEVA: It is near-certain that 2023-2027 will be the warmest five-year period ever recorded, the United Nations warned on Wednesday as greenhouse gases and El Nino combine to send temperatures soaring.

### **Inflation to keep haunting Pakistanis: UN survey**

ISLAMABAD: The mid-year United Nations survey on the world economic situation forecast that the inflation rate in Pakistan is expected to remain in double digits in the coming months owing to weakening local currency and supply-side constraints.

## **THE NEWS INTERNATIONAL**

### **Road to Makkah project: Pakistan, KSA sign pact to help Haj pilgrims**

ISLAMABAD: Pakistan and Saudi Arabia on Wednesday signed an agreement for the start of the Road to Makkah project aimed to facilitate immigration and customs clearance for Haj pilgrims.

### **Petroleum sector circular debt rises to Rs1.7 trillion**

ISLAMABAD: The Petroleum Division told the Public Accounts Committee that the circular debt of the petroleum sector has increased by more than Rs500 billion during one year from Rs1,200 billion to Rs1,700 billion.

### **Govt in constant touch with IMF: Pasha**

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha said that the government was constantly in touch with the IMF and did not want to de-track from the Fund programme.

### **Punjab govt to expedite ICCI Industrial Estate project**

Islamabad: Punjab's Industry and Commerce Minister S.M. Tanveer said that on his instructions, Punjab Industrial Estate Management and Development Company has identified four places for

establishment of industrial estate by ICCI and stressed that the chamber should finalise one of them to expedite the completion of industrial estate project, says a press release.

### **Govt raises Rs444bn via MTBs' sale**

KARACHI: The government raised Rs444 billion through an auction of Market Treasury Bills (MTBs) on Wednesday, while the yields stayed flat. The amount raised was higher than the pre-auction target of Rs375 billion. The cut-off yield on a three-month paper remained unchanged at 21.9999 percent.

### **Rupee slumps 2.28pc against dollar in open market**

KARACHI: Pakistan's currency dropped by around 7 rupees, or 2.28 percent against dollar in the open market on Wednesday as economic and political unrest hampered the supply of the US currency. Dealers claimed that a lack of foreign currency pushed them to sell dollars at a higher price. The market rate for the dollar was higher than 300 rupees.

## **TRIBUNE NEWSPAPER**

### **Business tycoons to broker peace in historic political crisis**

KARACHI: Pakistan's business community has stepped forward to play a crucial role in bridging the gap between political stakeholders, aiming to end the prolonged deadlock and restore economic and business activities that have been severely affected.

### **Circular debt shoots up by 'Rs500b'**

ISLAMABAD: The parliamentary Public Accounts Committee (PAC) was informed on Wednesday that circular debt in the gas sector increased during the current year but efforts were afoot to bring it down.

### **Power supply to Karachi may be cut off**

ISLAMABAD: An official told a parliamentary panel on Wednesday that electric supply to Karachi might be shut down if the federal government did not pay subsidy to K-Electric (KE), a private company that supplies power to Pakistan's economic hub.

### **'Road to Makkah' accord signed with Saudi Arabia**

ISLAMABAD: Pakistan and Saudi Arabia on Wednesday signed an agreement for the execution of "Road to Makkah" project aimed at simplifying the immigration process for the pilgrims intending to perform Hajj and Umrah.

### **Pakistan targets 30% electric vehicles by 2030**

ISLAMABAD: Pakistan's 2030 vision is aimed at a smooth transition to the alternative renewable energy (ARE) goal of 60% at the end of 2030 by phasing out dependence on fossil fuel and increasing the ratio of electric vehicles to 30%.

### **Cotton sown over 65% of target**

## **EXPRESS NEWSPAPER**

### **Uncertain political situation strengthen dollar again, rupee weaken, stock market also unconscious**

### **Citizens of Karachi deprived from gas even in extreme hot weather**