

## **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**

#### **FPCCI advocates 'industrial amnesty scheme'**

KARACHI: The FPCCI has suggested that the government should announce industrial amnesty scheme exclusively for the industry, without asking the source of income, as it would bring the undeclared hidden assets in the documented economy, besides boosting the economic activities, volume of export and creating more jobs.

#### **Texpo Pakistan: Over 500 MoUs signed with foreign delegations: Motiwala**

KARACHI: The TDAP Chief Executive Officer and Businessmen Group Chairman Zubair Motiwala Monday said there is a greater need to continue the development of the country's industry, increase exports and improve the country's economic situation.

#### **Govt debt stocks rise to Rs58.6trn**

KARACHI: The federal government's borrowing from domestic and external resources rose by 22.5 percent during the first 10 months of this fiscal year (FY23).

#### **Trade, aviation and illegal immigration: Pak-EU Joint Commission to meet in Brussels on 23rd**

ISLAMABAD: Pakistan and the European Union (EU) will reportedly hold Pak-EU Joint Commission meeting in Brussels (Belgium) on 23 June, 2023, which will cover trade, political, regional issues, readmission/return of Pakistanis entering into Europe illegally, aviation and other matters, well-informed sources told Business Recorder.

#### **KTBA proposals highlight the issues facing taxpayers**

KARACHI: The Karachi Tax Bar Association (KTBA) has recently submitted a series of proposals to the Federal Board of Revenue (FBR) and the Ministry of Finance, aiming to address various taxpayer concerns and streamline the implementation of the sales tax law.

#### **Payment system, RSF for lending to SMEs: WB's \$137m FIIP experiences delays**

ISLAMABAD: The World Bank's Pakistan Financial Inclusion and Infrastructure Project (FIIP) worth \$137 million has experienced delays in the implementation of planned payment system upgrades and operationalisation of the risk-sharing facility (RSF) to support lending to SMEs.

#### **EFP condoles death of President Zaki Ahmed Khan**

KARACHI: EFP bid farewell to their President Zaki Ahmed Khan who passed away on June 03, 2023 (Saturday). He was the longest serving as the Vice President and EFP Focal Person for ILO with a relentless and passionate dedication to the progress and values of EFP.

#### **HBL becomes first bank to launch dedicated customer-care Twitter handle**

KARACHI: HBL becomes the first bank in Pakistan to launch a dedicated customer care Twitter handle "@HBLCare". The Twitter handle will provide customers with a convenient platform to interact with HBL and get their queries answered quickly.

## **THE RUPEE: PKR registers losses**

KARACHI: The Pakistani rupee registered losses for the second straight session against the US dollar, depreciating 0.18% in the inter-bank market on Monday. At close, the currency settled at 286.19, a decline of Re0.51, as per the State Bank of Pakistan (SBP).

## **Cotton market remains steady**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh and Punjab is Rs 20,000 per maund. The rate of Phutti in Sindh and Punjab is in between Rs 9,000 to Rs 9,200 per maund.

## **DAWN NEWSPAPER**

### **Rupee plunges 2.6pc in open market amid dollar shortages**

KARACHI: The rupee, facing the brunt of dollar shortages, plunged 2.6 per cent against the greenback in the open market on Monday as speculators are holding back their foreign currencies anticipating further appreciation.

### **Oil jumps after Saudi output cut**

LONDON: Oil rallied on Monday after key producer Saudi Arabia slashed output by a million barrels in a bid to prop up prices, while fellow Opec+ members agreed to continue current cuts to 2024. International benchmark Brent oil and US counterpart WTI crude won more than two per cent before pairing gains.

### **Pakistan, Iraq ink MoU on visa-free travel**

ISLAMABAD: Pakistan and Iraq on Monday agreed to cement bilateral ties and promote cooperation in diverse fields and signed two memoranda of understanding (MoUs) — one on visa waiver for diplomatic and official passport holders and the other to promote cultural cooperation.

## **THE NEWS INTERNATIONAL**

### **IMF hints at clubbing 9th, 10th reviews: govt officials**

ISLAMABAD: The International Monetary Fund (IMF) has hinted at clubbing 9th and 10th reviews under the \$6.5 billion Extended Fund Facility (EFF). However, the Washington-based lender and Pakistan have so far been unable to strike a broader agreement on budgetary numbers for the upcoming budget.

### **PM pins hopes on IMF deal this month**

ISLAMABAD: Prime Minister Shehbaz Sharif has said that said Pakistan was very hopeful of finalising a deal with the International Monetary Fund (IMF) this month. In an interview with Anadolu News Agency posted on its website on Monday, the prime minister said: “We are still very hopeful that the IMF programme will materialise.”

### **Pakistan-Canada trade to increase: envoy**

ISLAMABAD: Pakistani High Commissioner Zaheer Janjua visited the Canadian province of Manitoba and called on provincial ministers, members of parliament and immigrants.

### **Pakistan, Iraq agree to boost cooperation**

BAGHDAD: Pakistan and Iraq on Monday agreed to further enhance bilateral cooperation in various sectors and cement the brotherly ties between the two nations, reports Geo News.

### **ECC green-lights hiking prices of 49 medicines**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Monday granted approval for increasing the prices of 49 medicines under Minimum Retail Price (MRP).

### **Government debt rises 34.1pc in April**

KARACHI: The government's debt grew 34.1 percent at the end of April from a year earlier, the central bank's data showed on Monday, due to high funding requirements, a lack of dollar inflows, currency depreciation, and growing interest payments amid a tight monetary policy.

### **Delayed Russian oil cargo to reach Pakistan on June 11**

ISLAMABAD: A Russian cargo vessel carrying 100,000 tonnes of crude oil is behind schedule and is now expected to reach the Omani port of Duqm on June 7, a senior official told The News on Monday.

### **Gold sheds Rs1,000/tola**

KARACHI: Gold prices in the local market dropped by Rs1,000/tola on Monday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs230,400/tola.

## **TRIBUNE NEWSPAPER**

### **ECC okays Rs402b more for debt servicing**

ISLAMABAD: The government on Monday approved over Rs402 billion worth of supplementary grants for external debt servicing in the outgoing fiscal year after the allocated budget fell short of the needs due to unexpected short-term debt repayments and steep currency devaluation.

### **New grid station to meet SEZs' energy needs**

LAHORE: Federal Minister for Energy Khurram Dastgir Khan has laid the foundation stone of a 500/ 132-kilovolt (kV) grid station for the Allama Iqbal Industrial City under the Faisalabad Industrial Estate Development and Management Company (FIEDMC), near Sahianwala interchange in Faisalabad district.

### **Solar Energy Expo finalises deals worth Rs2.5 billion**

LAHORE: The second International Solar Energy Meet (ISEM) Expo and IEEE IREM Expo, held at Expo Centre Lahore, concluded with deals worth over Rs2.5 billion, showcasing the increasing interest in solar energy and alternative power solutions.

## **EXPRESS NEWSPAPER**

### **Dollar's long jump, sudden increase of Rs. 8 in open market**

### **Mobile Phones including more than 3 dozen items are likely to expensive in Budget**

### **Announced to open Passport Counters at NADRA Offices**

### **Stock Market – Rs. 53 Billion of shares value increased**

### **Oil & Gas production increased, Export of Textile products decreased**