

# **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**

### **IMF programme, investment & debt issues: US dispatching team to evaluate situation**

ISLAMABAD: Washington has reportedly decided to dispatch a Treasury Department delegation to Pakistan to evaluate Islamabad's economic situation, prospects of IMF's new program and general business and investment climate, well-informed sources told Business Recorder.

### **Competition law & policy: CCP inks MoU with China's SAMR**

ISLAMABAD: The Competition Commission of Pakistan (CCP) signed a Memorandum of Understanding (MoU) with China's State Administration for Market Regulation (SAMR) during the Prime Minister Shehbaz Sharif's visit to China. The MoU aims to enhance bilateral cooperation in the field of competition law and policy, marking a significant milestone in Sino-Pakistani relations.

### **Chinese CZK Huarui Group to invest in Pakistan**

ISLAMABAD: The visit of the prime minister and federal ministers to China is going on to seek investment in various sectors, and for promotion of bilateral trade activities.

### **Meeting with POWERCHINA chief: PM briefed about clean, low-carbon energy prospects**

ISLAMABAD: Chairman of POWERCHINA, Ding Yanzhang, has called on Pakistan's Prime Minister Shehbaz Sharif during his state visit to Beijing, China, the POWERCHINA has said.

### **FY24 exports likely to register over 10pc growth YoY**

Pakistan's exports are expected to register over 10 per cent growth and reach around \$31 billion in the current fiscal year 2023-24, compared to \$27.735 billion in the last fiscal year 2022-23.

### **Belt and Road cooperation: Pakistan, China commit to carry out 8 major steps**

ISLAMABAD: Pakistan and China have expressed their commitment to carrying out the eight major steps for supporting high-quality Belt and Road cooperation, forging an "upgraded version" of China-Pakistan Economic Corridor (CPEC) by jointly building a growth corridor,

### **Sale, purchase of sacrificial animals: easypaisa enables in-app QR payments**

KARACHI: easypaisa, is bringing ease and convenience to its users this Eid-ul-Azha for the sale and purchase of sacrificial animals through its very own in-app Raast-based QR code payment mechanism.

### **Dar meets Erdogan**

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Ishaq Dar joined a collective call of D-8 Foreign Ministers on Turkish President Recep Tayyip Erdogan after the conclusion of the Extraordinary meeting of D-8 Council of Foreign Ministers on the Situation in Gaza.

### **'Trade ties with China to reach new heights'**

KARACHI: Leaders of UBG Patron-in-Chief SM Tanveer, President Zubair Tufail, Khalid Tawab, Hanif Gohar, Momin Ali Malik, Mazhar A Nasir, Malik Khuda Bakhsh and other members have expressed hope that bilateral trade and economic relations between Pakistan and China will reach new heights during Prime Minister Shehbaz Sharif five-day visit to China.

### **AJ&K minister for small industries visits LCCI**

LAHORE: Minister for Small Industries, Azad Jammu and Kashmir, Dr Kausar Taqdees Gilani, visited the Lahore Chamber of Commerce and Industry and held a meeting with LCCI President, Kashif Anwar. Executive Committee Member Raja Hassan Akhtar and other members were also present at the occasion.

### **Turkish envoy underscores need for increasing bilateral trade to \$5bn**

FAISALABAD: Pakistan and Turkiye must adopt a focused-approach to enhance cooperation particularly in the field of IT, AI, education, health and tourism to increase bilateral trade from 1 billion dollars to 5 billion dollars, said Turkish Ambassador to Pakistan Dr. Mehmet Pacaci.

### **Gold prices dip**

KARACHI: The local gold market saw a big drop on Saturday after the global bullion value receded below \$2300 an ounce, traders said. At the week close, gold prices lost Rs3600 and Rs3086, slumping to Rs239400 per tola and Rs205247 per 10 grams, respectively.

### **Prices firm on cotton market**

LAHORE: The local cotton market remained steady on Saturday, with trading volume decreased a little bit. According to Cotton Analyst Naseem Usman rate of new cotton in Sindh is in between 20,000 to Rs 20,700 per maund.

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## **DAWN NEWSPAPER**

### **Curbs on used car imports on cards, claims assembler**

KARACHI: The government will likely impose various import restrictions on second-hand cars in the upcoming budget to revive the ailing sales of locally assembled vehicles.

### **Situationer: Govt walks tightrope as IMF demands tough adjustments**

AS the government prepares to unveil the federal budget on June 12, negotiations between the finance ministry and the Inter-national Monetary Fund (IMF) are ongoing regarding the extent of adjustments asked by the latter.

### **DHA seeks 6,000 acres of seafront land in Karachi for expansion**

KARACHI: The Sindh government is considering a request of the Defence Housing Authority (DHA) for allotment of up to 6,000 acres of seafront land in the metropolis, it has emerged.

### **Pakistan, China vow to uphold regional peace**

ISLAMABAD: Pak-istan and China on Saturday vowed to strengthen their strategic relations and safeguard common interests, besides promoting socio-economic development and well-being of the people of both countries.

## **THE NEWS INTERNATIONAL**

### **IMF suggests national council to harmonise taxes between centre, provinces**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to raise provincial taxes, especially on agriculture, sales tax on services and property tax. The IMF also asked for establishing a National Tax Council (NTC) to harmonize the taxes among the Centre and the provinces.

### **SBP likely to cut interest rate: ex-governor**

ISLAMABAD: The Monetary Policy Committee of Reserve Bank of India took 72 hours to set repo rate at 6.5 percent. The bank rate in India was set at 14.5 percent in August 2000, which remained between 14.5pc and 4pc by May 2020. Now the bank rate of India has been maintained at 6.5pc.

### **To rein in Rs2.9tr circular debt in gas sector: Hike in petroleum levy from Rs60 to Rs80 per litre suggested**

ISLAMABAD: The top authorities are currently working on a set of doable suggestions, including increasing the petroleum levy on Mogas and diesel from Rs60 to 80 per litre, imposing another levy on PoL products and getting a hold of the amount of gas infrastructure development cess (GIDC) held with the Finance Division.

### **'China to invest in AI, science, agriculture, solar energy in Pakistan'**

ISLAMABAD: Chinese business groups have committed to significant investments in Pakistan, targeting critical sectors such as Artificial Intelligence (AI), science and technology, modern agriculture, solar energy, healthcare, logistics, and infrastructure.

## **TRIBUNE NEWSPAPER**

### **Central bank expected to make modest rate cut**

KARACHI: Pakistan's central bank is scheduled to meet on Monday (June 10) to review the economic scenario and determine the key interest rate for the next six weeks.

### **No decision on removing duty on man-made fabric**

ISLAMABAD: Despite holding multiple sessions, Pakistan's Tariff Policy Board remains indecisive on withdrawing the 5% regulatory duty on the import of man-made fabric due to the competing business interests, putting the government's will to reduce the cost of doing business to test.

### **Talks with IMF end without agreement**

ISLAMABAD: Another round of discussions between Pakistan and the International Monetary Fund (IMF) has ended inconclusively due to disagreement over new income tax rates for salaried and non-salaried persons and the imposition of standard 18% sales tax on agriculture and health sectors' goods.

### **Awais invites Chinese firm to set solar panels fabrication in Pakistan**

ISLAMABAD, Jun 08 (APP): Minister for Power Division Sardar Awais Ahmed Khan Leghari on Saturday invited the Chinese company LONGi Green Energy Technology Co. Ltd. to set up solar PV manufacturing plant in Pakistan.