

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 4<sup>TH</sup> FEBRUARY, 2022

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### **BUSINESS RECORDER**

#### **Textile exports: which way now?**

Textile exports in Pakistan are on the rise – 26 percent increase to \$9.4 billion in the 1HFY22. The growth in exports has continued in January to \$1.55 billion – up by 17 percent YoY as has been indicated by government officials.

#### **Karachi's industries: PYMA urges PM to help restore gas supply**

KARACHI: Saqib Naseem, Central Chairman, PYMA, Junaid Teli, Vice Chairman PYMA, while expressing deep concern over non-supply of gas to industries, appealed to Prime Minister Imran Khan, Minister for Energy, Hammad Azhar and Adviser Trade & Investment, Abdul Razzak Dawood to restore gas supply to Karachi's industries, so that the industries may be prevented from catastrophe.

#### **SSGC takes firm steps against the industries involved in unethical practices**

KARACHI: In order to improve overall gas supply situation, SSGC has taken major steps against industries involved in unethical and unfair practices. Governor Sindh Imran Ismail has shown keen interest in resolving this matter by personally intervening in it.

#### **PBC submits proposals on trade, exports**

KARACHI: Pakistan Business Council (PBC) has submitted proposals with federal government for promoting scale, competitiveness, formalization and investment. Also, the business advocacy body has urged the government to take various measures for the export promotion under its 'Make in Pakistan' thrust.

#### **ECs, dealers must integrate with online system: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has made it mandatory for foreign exchange dealers/exchange companies to online integrate with the FBR's computerised system for documentation of all buying/selling transactions of foreign exchange.

#### **Islamabad, Riyadh agree to operationalise \$1.2bn oil facility**

ISLAMABAD: Pakistan and Saudi Arabia Thursday agreed to operationalise the Saudi oil facility of \$1.2 billion at the earliest.

#### **Civil society for revoking GST on renewable energy technologies**

KARACHI: Demanding the government to revoke imposition of general sales tax on solar panels and electric vehicles, a civil society group striving to promote renewable energy has asked the International Monetary Fund (IMF) to play a responsible part in developing socially just and environmental friendly financing solutions in Pakistan.

#### **Tarin derives strength from IMF tranche**

ISLAMABAD: Federal Minister for Finance and Revenue, Shaukat Tarin said Thursday that approval of the \$1 billion 6th tranche by the International Monetary Fund (IMF) was its endorsement of the policies adopted by the incumbent government.

### **IMF forecasts real growth at 4pc at factor costC**

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's real GDP growth at four percent at factor cost for 2021-22 against the five to 5.5 percent projected by the government.

### **\$2.355bn new loan accords inked in Q1**

ISLAMABAD: The government of Pakistan signed new loan agreements worth \$2.355 billion with various bilateral and multilateral development partners, and foreign commercial banks during the 1st quarter of the current fiscal year 2021-22, revealed the Ministry of Economic Affairs.

### **PACE-II loan: WB not satisfied with prior actions**

ISLAMABAD: The World Bank is reportedly not satisfied with progress on prior actions assigned to Government of Pakistan (GoP) about Program on Affordable and Clean Energy (PACE-II), well informed sources in Finance Ministry told Business Recorder.

### **SBP introduces Raast instant payment system**

KARACHI: The State Bank of Pakistan (SBP) has announced to implement Pakistan's Instant Payment System "Raast" to offer instant, reliable and free Person-to-Person (P2P) payment services with the objective of promoting digital financial services and financial inclusion.

### **SBP's reserves down \$463m on debt servicing**

KARACHI: The State Bank of Pakistan's foreign exchange reserves fell sharply by \$ 463 million during the last week due to external debt servicing.

### **THE RUPEE: PKR gains in meaningful manner**

KARACHI: Pakistan's rupee saw a substantial gain against the US dollar on Thursday, riding high on the back of IMF's Executive Board approval for the loan tranche of \$1 billion. The currency appreciated 0.51% in the inter-bank market, settling at its highest level since December 1 last year.

### **Over 7.4m cotton bales reach ginneries**

MULTAN: Seed cotton (Phutti) equivalent to over 7.4 million or exactly 74,20,917 bales have reached ginning factories across the country till February 1st, 2022 registering increase of 33.19 percent as compared to corresponding period of last year.

### **Slow trading activity on cotton market**

LAHORE: The local cotton market on Thursday remained bullish and the trading volume remained low. The spot rate remained unchanged. Cotton Analyst Nasseem Usman while talking to Business Recorder said that price of Punjab's Phutti attracted per 40 kilograms prices from Rs 7000 to Rs 8600. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **Rupee posts biggest rise over dollar in a month**

KARACHI: The exchange rate got the much-needed boost on Thursday, as the rupee jumped 0.51 per cent against the US dollar after the International Monetary Fund (IMF) approved a \$1 billion loan as part of a bailout package to Pakistan.

### **Eurobond of \$1bn to be launched next month, says Tarin**

KARACHI: Finance Minister Shaukat Tarin has said the government is planning to raise \$1 billion via an Environmental, Social, and Governance or ESG-compliant Eurobond in March, international news service Bloomberg reported on Thursday.

### **Gas utilities' circular debt has gone up to Rs1,300bn, PAC told**

ISLAMABAD: The Public Accounts Committee (PAC) of the National Assembly was informed on Thursday that circular debt of gas distribution companies had topped Rs1,200 billion.

### **Govt asked not to keep oil prices unchanged**

ISLAMABAD: The oil industry has warned the government of supply chain disruption and increase in oil sector's circular debt if it maintained product rates despite rising international prices.

### **SBP reserves fall \$463m**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) further declined by \$463 million during the week ended on Jan 28 to \$15.727 billion. The SBP said the decline in reserves was due to external debt servicing.

### **Seed cotton arrivals up 33pc**

MULTAN: Seed cotton (phutti) equivalent to over 7.4 million bales reached ginning factories across the country till Feb 1, rising 33.19 per cent as compared to corresponding period of last year.

## **THE NEWS INTERNATIONAL**

### **SBP rolls out free, instant payment system**

KARACHI: The State Bank of Pakistan on Thursday launched a person-to-person payment system that will provide an easy and hassle-free digital fund transfer service to customers, as well as help increase financial inclusion and promote digitisation of the economy in the country.

### **How P2P payment service will make transactions easier for customers**

KARACHI: The State Bank of Pakistan (SBP) has launched the second phase of Pakistan's Instant Payment System Raast, which enables instant person-to-person (P2P) fund transfers and settlement.

### **Trade with Afghanistan: Traders want in-cash-on-counter facility extended**

PESHAWAR: The traders in Khyber Pakhtunkhwa on Thursday urged the government to extend the in-cash-on-counter facility for next six months to carry out smooth trade with Afghanistan and onward regional countries.

### **PBC suggests ways to promote competitiveness, investment**

KARACHI: The Pakistan Business Council (PBC) has asked the government to renegotiate the Afghanistan-Pakistan Transit Trade Agreement (APTTA) for minimising misuse and to introduce transit limits based on justified demand in the neighbouring country.

### **Cotton arrivals surge 33pc**

KARACHI: Cotton arrivals in the country by February 1 increased up to 33.19 percent, traders said on Thursday. According to the fortnightly cotton arrival report of the Pakistan Cotton Ginners Association (PCGA) Thursday, cotton arrivals recorded at 7.42 million bales, higher by 1.84 million bales against the last year's arrivals of 5.57 million bales by the same time.

### **Pakistan seeks to end 50 years of IMF debt with ESG bond, trade**

Islamabad: Pakistan, which has sought almost 20 bailouts from the International Monetary Fund over half a century, wants to end its reliance on the multilateral lender by shrinking deficits and tapping capital markets on its way to sustainable economic growth, Bloomberg reported on Wednesday.

### **Gas sector circular debt reaches Rs1.3tr**

ISLAMABAD: The Petroleum Division told the Public Accounts Committee Thursday that circular debt of Sui Southern Gas Company (SSGC) and Sui Northern Gas Pipeline Limited (SNGPL) had reached Rs1.3 trillion (Rs1,300 billion).

### **IMF warns Pakistan's economy 'vulnerable'**

ISLAMABAD: The International Monetary Fund (IMF) has warned Pakistan that its economy remains vulnerable owing to an elevated risk of delayed implementation of structural reforms and widening imbalances on external accounts.

### **Rupee hits 2-month high as IMF's tranche approved**

KARACHI: The rupee rebounded to a two-month high on Thursday as International Monetary Fund (IMF) approval for disbursement of \$1 billion tranche and drop in January trade deficit sparked hopes of pressure subsiding on the balance of payments.

### **Forex reserves decline \$398mln**

KARACHI: Pakistan's foreign exchange reserves fell by \$398 million or 1.8 percent in the week ended January 28, the State Bank of Pakistan (SBP) reported on Thursday.

## **TRIBUNE NEWS PAPER**

### **Energy officials fail to provide Sindh, K-P gas figures**

ISLAMABAD: Key officials of the energy ministry drew ire of the Public Accounts Committee (PAC) on Thursday after they failed to provide exact figures about the annual production and consumption of gas in Khyber-Pakhtunkhwa and Sindh.

### **Umar forecasts \$8.5b export growth**

ISLAMABAD: Pakistan's exports during the current fiscal year 2021-22 are estimated to grow \$8.5 billion against the previous year, which will be higher than the total growth in exports in 10 years of the previous governments, announced Planning Minister Asad Umar.

### **Growth may slow down to 4.5%: Baqir**

ISLAMABAD: State Bank of Pakistan (SBP) Governor Dr Reza Baqir said on Thursday that economic growth may slow down to around 4.5% in current fiscal year and inflation and current account deficit would remain the two key challenges.

### **SBP introduces Raast P2P payment service**

KARACHI: The State Bank of Pakistan (SBP) has launched a person-to-person (P2P) funds transfer service in the country through its instant payment system Raast.

### **SBP reserves fall \$463m to \$15.73b**

KARACHI: The foreign exchange reserves held by the central bank fell 2.86% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

### **Amendment in FIA inquiry rules on the cards**

LAHORE: Adviser to the Prime Minister on Accountability and Interior Brig (retd) Muhammad Musaddiq Abbasi on Thursday discussed with FIA Lahore Zone Director Dr Rizwan the issuance of an ordinance regarding deployment of special prosecutors for the FIA,

## **EXPRESS NEWS PAPER**

### **PM's China visit: Agreement of industrial framework will be signed**

### **Recession again in stock market, dollar continuing downward**

### **Yarn industry facing severe distress due to suspension of Gas**