

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 7<sup>TH</sup> DECEMBER, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **ESG and country's textile industry**

Pakistan's textile sector is experiencing a rising requirement from the global community of buyers to enhance environmentally and socially sustainable practices. To fulfill this, Pakistan's textile industry requires to adopt, widely, ESG (Environmental, Social and Governance) practices and solutions.

### **IMF programme: Govt remains committed, Dar tells Nong**

ISLAMABAD: Pakistan is committed to completing the Inter-national Mo-netary Fund programme while meeting external debt repayments on time, the finance minister said on Tuesday during a meeting with the ambassador of its top bilateral lender China.

### **Oil from Russia: Musadik says there will be no US sanctions**

ISLAMABAD: Minister of State for Petroleum Musadik Malik on Tuesday said that the government is not deliberating on imposing any economic emergency in the country.

### **Analysts optimistic about prospects of Pakistan-Russia oil deal**

KARACHI: Pakistan may save around \$1.0 billion annually or 6.0 percent of the total energy bill of \$18 billion expected in FY23 if Russia agrees to supply discounted crude and oil products to the country, according to experts.

### **Poor countries' debt servicing costliest: WB**

NEW YORK: The poorest countries in the world now spend over a tenth of their export income to service external debt, the highest proportion since 2000, the World Bank said on Tuesday in its annual International Debt report.

### **WB puts country's external debt stock by end-2021 at \$130.433bn**

ISLAMABAD: The World Bank has estimated Pakistan's total external debt stocks at \$130.433 billion by end-2021 compared to \$115.695 billion by end-2020. The World Bank in its latest report, "International Debt Report 2022, Updated International Debt Statistics",

### **ECC asks Power Division to resolve KE issues**

The Economic Coordination Committee (ECC) has directed Power Division to expedite resolution of pending issues of KE including finalization of Power Purchase Agreement (PPA) and submit to ECC for consideration after due consultation with Task Force constituted by the Prime Minister.

### **Electricity can't be provided for free: minister**

KARACHI: K-Electric's senior leadership teams gave a detailed briefing to the Provincial Energy Minister, Imtiaz Sheikh and other important members about the challenges in ensuring regular payment of bills which is an integral component of ensuring stable supply of electricity.

### **Bilawal to visit Indonesia, Singapore**

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari will pay official visits to Indonesia and Singapore from today (Wednesday) December 7-9, the Foreign Office said.

## **THE RUPEE: PKR falls**

KARACHI: Pakistan's rupee registered losses against the US dollar on Tuesday, as the currency recorded a depreciation of 0.09% in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 224.11 after a decrease of Re0.20.

## **Modest trading activity on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 16,500 per maund. The rate of cotton in Punjab is in between Rs 14,500 to Rs 16,500 per maund.

## **DAWN NEWS PAPER**

### **Vegetables worth \$5.4m stuck at port**

KARACHI: Commodity importers and drug makers continue to face problems in opening letters of credit (LCs) for the import of raw materials and finished products because of a shortage of dollars in the interbank market.

### **No power distribution firm being privatised, NA body told**

ISLAMABAD: The Privatisation Commission has informed the National Assembly's Standing Committee on Privatisation that presently no power distribution company (Disco) was being privatised, as the management contract or concession agreement model had been approved by the cabinet and its relevant committee.

### **Chinese firm to invest \$100m in digital payments sector**

LAHORE: Opay, a Chinese company present in various countries including Nigeria, plans to invest \$100 million in Pakistan's digital payments sector by increasing points of sale (POS) from 10,000 to 100,000, its country president told Dawn on Tuesday.

### **Govt seeks major IMF shareholders' help for \$7bn plan**

ISLAMABAD: Pakistan on Tuesday engaged three major International Monetary Fund (IMF) shareholders for support in seeking \$7 billion economic bailout package and quashed rumours about any imminent financial emergency in an attempt to pacify jittery markets.

### **Floodwaters still inundate 13 districts of Sindh, Balochistan: UN**

As the United Nations Satellite Centre's imagery indicates an estimated eight million people still potentially exposed to floodwaters or living close to flooded areas, the latest UN report released on Tuesday said floodwaters still present in 11 districts of Sindh and two districts of Balochistan.

### **Emirati firm in talks to buy Telenor Pakistan**

KARACHI: Ownership of the country's second-largest cellular service provider may soon change hands as Telenor Pakistan looks to exit the country amid growing cost of doing business and shrinking prospects, Dawn has learnt.

## **THE NEWS INTERNATIONAL**

### **Govt plans to borrow Rs5.52tr domestic debt in Dec-Feb**

KARACHI: The government is set to borrow Rs5.52 trillion through treasury bills and bonds in December 2022-February 2023 to help finance the country's chronic budget deficit.

### **'Integration in energy sector can save \$9bn for S Asia'**

ISLAMABAD: World Bank's Director of Integration for South Asia Cecile Fruman said Tuesday South Asia could save \$9 billion if regional integration in energy sector was implemented.

### **Pakistan may save \$1bn if Russia agrees to cut crude rates**

KARACHI: Pakistan may save around \$1 billion annually on import of energy products if Russia agrees to supply discounted crude and oil products to Pakistan, research report of a brokerage house said on Tuesday.

### **'Pak-China traders' alliance in the offing'**

KARACHI: Work is underway for organising a traders' alliance between the exporters and importers of China and Pakistan to provide them a space to share information and explore avenues for improving existing trade cooperation between the two countries, Commercial and Economic Counsellor of China Yang Guangyuan said on Tuesday.

### **Pak-US talks in Washington on 19th**

Pakistan and the United States will hold delegation-level talks in Washington this month. Sources said Washington and Islamabad have agreed on December 19-21 for the bilateral talks.

### **Pak consulate in Munich established**

ISLAMABAD: Pakistan has established its consulate in Munich, Germany, and appointed Shafaat Kaleem as the consul general.

### **Rupee extends losses**

KARACHI: The rupee fell for a second straight session in the interbank market on Tuesday as investors remained worried over declining foreign reserves and a delay in IMF funding, dealers said. The local unit weakened 0.09 percent to 224.11 per dollar from Monday's close of 223.91.

## **TRIBUNE NEWS PAPER**

### **Banks reluctant to open wheat LCs**

ISLAMABAD: Pakistani banks have refused to open letters of credit (LCs) for wheat import from Russia, fearing the United States may impose a fine on them owing to an intense row between the Cold War super powers over the Ukrainian conflict.

### **EPZs policies to be reviewed: minister**

ISLAMABAD: The Federal Minister for Industries and Production Syed Murtaza Mahmud on Tuesday assured the Gujranwala Chamber of Commerce and Industry (GCCCI) that the government is reviewing and reorienting the policies of export processing zones (EPZs) in order to enhance exports of the country through value addition.

### **SBP aiming to develop local bond market**

KARACHI: Pakistan's central bank is working to open its debt market for retail investors as it gets set to launch its debt market web portal over the next couple of months.

### **Loan projections shared with IMF**

ISLAMABAD: Pakistan still hopes to get a total of \$32 billion in foreign funds in the current fiscal year, as it has largely kept unchanged its old projections, except for commercial loans and sovereign bonds, show new details shared with the International Monetary Fund (IMF).

## **EXPRESS NEWS PAPER**

### **Dollar grip stronger, more expensive, another sad day in stock market**

### **Low gas pressure, financial problem raised**