

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 30<sup>TH</sup> DECEMBER, 2022

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## **BUSINESS RECORDER**

### **SBP raises EFS & LTFF rates by 2pc to 13pc**

KARACHI: The State Bank of Pakistan (SBP) Thursday announced increase in the Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) by 2 percent to 13 percent, with immediate effect. Previously, there was some 5 percent gap between the policy rate and EFS and LTFF rates, however, now the State Bank has decided to further reduce the gap by 2 percent.

### **SBP's foreign exchange reserves decline \$294m to \$5.822bn**

KARACHI: The State Bank of Pakistan's foreign exchange reserves reached below \$6 billion at the end of last week. During the week ended Dec 23, 2022, the SBP's reserves further decreased by \$294 million to \$5.822 billion as compared to \$6.116 billion on Dec 16, 2022.

### **Minister for adopting export-led growth policies**

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal has dispelled the rumors related to default risks of the country and called for adopting export-oriented policies for the public and the private sectors to accelerate export-led growth.

### **Energy conservation: Presidency shows wedded to sanctity of govt initiative**

ISLAMABAD: President Dr Arif Alvi on Thursday called for launching a consensus-based nationwide, comprehensive and all-encompassing electricity, gas, and water conservation strategies to conserve precious national resources and divert them for the welfare and prosperity of the people.

### **Virtual govt-IMF sessions on 'regular' basis: Aisha**

ISLAMABAD: Minister of State for Finance, Aisha Ghaus Pasha has said that the government is holding virtual discussions with the International Monetary Fund (IMF) on a regular basis.

### **Industrial consumers, MDI: LCCI seeks removal of fixed power charges**

LAHORE: The Lahore Chamber of Commerce and Industry has urged the government to remove the Maximum Demand Indicator (MDI) fixed charges for the industrial consumers of electricity.

### **Meezan Visa Infinite Card launched**

Meezan Bank has launched the Meezan Visa Infinite Card, arguably the best debit card among the cards portfolio that offers one of the highest limits and greatest benefits to premium customers of the bank.

### **THE RUPEE: PKR: marginal loss**

KARACHI: Pakistan's rupee ended with a marginal loss for the eighth successive session against the US dollar, depreciating 0.02% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 226.41 after a fall of Re0.04 against the greenback.

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

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained very low. Cotton Analyst told that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,000 per maund.

## **DAWN NEWS PAPER**

### **Export finance markup rates raised to 13pc**

KARACHI: The State Bank of Pakistan (SBP) has raised the export refinancing markup rates by 200 basis points, bringing them close to the current policy interest rate of 16 per cent.

## **Dar vows to settle gas circular debt**

Minister for Finance Ishaq Dar on Thursday directed the committee constituted for settlement of circular debt in the gas sector to finalise its report within three working days to resolve the issue.

## **SBP's forex reserves fall to eight-year low**

KARACHI: With the expected IMF tranche still nowhere to be seen, State Bank of Pakistan's foreign exchange reserves on Thursday further declined by \$294 million to \$5.8 billion — their eight years' low — making it even more difficult for the country to repay its foreign debts.

## **Talks with friends for fresh loans progressing: Aisha Pasha**

Snubbing sovereign default possibility, Minister of State for Finance and Revenue Dr Aisha Ghaus Pasha on Thursday said the discussions with China and Saudi Arabia were continuing for inflows of \$3 billion each and the government was also in contact with International Monetary Fund (IMF) for a bailout.

## **Cross-border trade rules**

ISLAMABAD: The Customs Department has notified rules for evidence of identity for the electronic verification process for all kinds of cross-border trade transactions. A customs notification SRO2296 was issued on Thursday to implement Pakistan Single Window Evidence of Identity (EOI) Rules 2022.

## **Pakistan to spend \$3bn on flood recovery by end-June**

ISLAMABAD: Having spent about \$1.5 billion equivalent from its resources so far on flood rehabilitation, Pakistan would be seeking concessional loans from international development partners during the upcoming 'donor conference' in Geneva to build a resilient future with over \$16bn worth of recovery,

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# **THE NEWS INTERNATIONAL**

## **FPCCI demands single window labour, industrial laws for better compliance**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) asked the government to bring all labour and industrial relations-related laws and regulations under a single window on Thursday to facilitate both the employers and employees.

## **Yarn merchants seek govt support**

PYMA on Thursday urged the government to design policies that could help in promoting industrialisation, appealing to PM Shehbaz Sharif to take measures for addressing a declining trend in the textile exports.

## **KATI hails SBP decision on LCs**

KARACHI: KATI on Thursday hailed an announcement made by the State Bank of Pakistan (SBP) of opening letters of credit (LCs) from January 2, terming the decision favourable for the country's economy.

## **'Govt may raise petroleum levy on diesel'**

A cut in prices of petroleum products was unlikely in the next fortnight as the difference between international and domestic rates was slight, with chances of a raise in the petroleum levy on diesel.

## **Russia offers to supply blended crude oil to Pakistan**

Russia has offered to supply blended crude oil to Pakistan as part of 100,000 barrels per day crude oil supply. This is because Pakistan's refining sector is not able to process crude oil of one specification.

## **Circular debt in gas sector stands at Rs1,640bn**

The government has estimated that the monster of circular debt (CD) in the gas sector stands at Rs1,640 billion out of which over Rs534 billion could be recovered through dividends of gas sector giants.

## **Karachi traders oppose energy conservation plan of federal govt**

Concerned traders and businessmen in Karachi have expressed their opposition to the proposals of the federal government to ensure early closures of markets and other businesses for energy conservation.

## **SBP raises markup rates for export financing**

KARACHI: The State Bank of Pakistan (SBP) on Thursday raised the markup rates of the Export Finance Scheme (EFS) and Long-term Financing Facility (LTFF) by 200 basis points in line with the key policy rate.

## **Crisis alert: SBP forex reserves fall to \$5.8bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank fell below \$6 billion, threatening to further exacerbate the country's economic woes unless policymakers urgently secure financing from the International Monetary Fund and friendly countries.

## **Govt hopeful of \$3bn assistance from KSA: minister**

ISLAMABAD: Without giving any firm cut-off date for receiving dollar inflows, Minister of State for Finance Aisha Ghaus Pasha said on Thursday that the government was hopeful of receiving \$3 billion in assistance from the Kingdom of Saudi Arabia.

## **Pakistan expects \$8.3bn lending from Geneva moot**

ISLAMABAD: Pakistan is expecting concessional lending from multilateral financial institutions (MFIs) during the upcoming International Donors Conference for reconstruction in the flood-affected areas.

## **TRIBUNE NEWS PAPER**

### **Interest on export funding increased**

KARACHI: Pakistan's central bank has increased the rate of financing by two percentage points to 13% for exporters, partially withdrawing the incentive of concessionary funding to them with effect from Friday (today) amid the country's foreign exchange reserves depleting to alarming levels.

### **No date for disbursement of \$3b Saudi bailout**

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) may meet on the sidelines of the Geneva donor's conference, said the Minister of State for Finance and Revenue Aisha Ghaus Pasha on Thursday – pinning hopes on Saudi Arabia for a bailout ahead of a \$1 billion repayment due in the first week of January.

### **Russia team due next month to seal oil deal**

ISLAMABAD: A delegation from Moscow will reach Islamabad next month to discuss the possibility of Russian oil sale. According to government sources, a meeting was held between Pakistani and Russian officials through a video link on buying crude oil and petroleum products from Moscow.

### **'Remove fixed electricity charges for industries'**

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI), on Thursday, urged the government to remove the Maximum Demand Indicator (MDI) fixed charges for the industrial consumers of electricity.

### **Worst year for Pakistan's economy and businesses**

KARACHI: The major victims of the economic recession in 2022 were the textile industry and its allied sectors; agriculture, import material-based industries and automobiles.

### **Naval Chief urges ICCI to tap potential**

## **EXPRESS NEWS PAPER**

### **FE reserves decreased at terrifying level, reached below 6 billion dollars**

### **Talks continued with China & Saudia to get 3 billion dollars from each- Aisha Pasha**

### **2% interest raised for export financing schemes**

### **Minibudget of 60 billion: 1 to 3 % flood duty on import**

### **Marginal increase in dollar value, stock market up again**