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INTERNATIONAL NEWS

China steps up support for firms seeking opportunities overseas

China's trade council said Thursday that it has moved to restore economic and trade exhibitions overseas to help Chinese businesses explore opportunities in other countries.

The China Council for the Promotion of International Trade has given its approval for 15 overseas economic and trade exhibition projects scheduled in eight countries, including Germany, the United States and the United Arab Emirates, between November 2022 and February 2023.

These projects feature sectors such as textiles, auto parts manufacturing, sports, electronics and consumer goods, according to the council.

So far, six of these projects have been launched, with participating firms providing positive feedback, it said.

The council added that it would prioritize developing economies, emerging markets and strategic emerging industries, while hosting exhibitions and encouraging firms to participate next year.

Source: china.org.cn - Dec 16, 2022

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US import prices fall by 0.6% in Nov 2022; export prices fell by 0.3%

US import prices decreased by 0.6 per cent in November this year following a 0.4-per cent drop the previous month, according to the Bureau of Labour Statistics, which recently reported that export prices fell by 0.3 per cent in November after dropping by 0.4 per cent the previous month and have not recorded a one-month rise since rising by 1.1 per cent in June.

Lower non-fuel and fuel prices contributed to the November decline in US import prices.

US import prices declined by 4.6 per cent from June to November, after rising by 8.1 per cent in the first half of this year. Despite the recent decreases, prices for US imports rose by 2.7 per cent over the past year, the smallest 12-month advance since January 2021.

Non-fuel import prices decreased by 0.4 per cent in November, the largest one-month decline since a 0.5-per cent drop in July 2022. Prices for nonfuel imports have not recorded a monthly advance since April 2022. Non-fuel industrial supplies and materials prices declined by 2.4 per cent in November and have not recorded a monthly advance since rising 0.6 per cent in April 2022.

Import prices were mixed for the major finished goods categories in November. Consumer goods prices fell by 0.2 per cent following declines of 0.3 per cent in October and 0.2 per cent in September.

Lower non-agricultural prices in November more than offset higher agricultural prices. Prices for US exports rose by 6.3 per cent from November 2021 to November 2022, the smallest 12-month increase since February 2021.

Export prices were mostly down for the major finished goods categories in November. Capital goods prices declined by 0.2 per cent, the first monthly decrease since the index fell 0.2 per cent in November 2020.

Source: fibre2fashion.com- Dec 15, 2022

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Cotton production to reach 5 mn bales in 2023: Cotton Australia

Industry body Cotton Australia has projected around 5 million bales of cotton crop in 2023. In addition, the Australian Bureau of Agricultural and Resources Economics and Sciences (ABARES) is forecasting a 22-23 gross value of cotton production at around \$3.4 billion with expectations that exports will reach a value of \$5.1 billion because of prior shipping delays for the 2022 crop.

ABARES is also pointing to a possible recovery in cotton prices as buyers look for quality sustainable cotton combined with crop decreases and low stock levels in the US, said Cotton Australia.

“The industry is now forecasting a 5 million bale crop despite some of the wettest conditions and major flooding across much of New South Wales,” said Cotton Australia CEO Adam Kay.

Source: fibre2fashion.com- Dec 16, 2022

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Vietnam's retail sales up 20.5% YoY in Jan-Nov '22: HSBC

Vietnam's retail sales increased 20.5 per cent year-on-year during the period from January to November 2022, according to a report by Hongkong and Shanghai Banking Corporation (HSBC). The country's domestic demand brought some relief amid weakening external factors. The report further suggested that retail chains opened new stores this year.

Inflation began to soar at the end of the second quarter. Last month the country's headline inflation was 4.4 per cent while core inflation was close to 5 per cent due to a rapid recovery in demand, Vietnamese media reports said quoting the HSBC report.

Retail sales remained a key factor for growth in November 2022, as total retail sales of consumer goods grew by 17.5 per cent over November 2021.

While many factories laid off, furloughed, or gave workers an early Tet (Lunar New Year holidays), service businesses such as retail expanded their operations.

Rising inflation is a concerning matter and could increase in the next few quarters, forcing the central bank to take monetary measures, according to HSBC.

Source: fibre2fashion.com- Dec 17, 2022

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Switzerland's Dimpora joins ITMF as corporate member

Switzerland-based materials start-up Dimpora has been offered a two-year complimentary corporate membership by the International Textile Manufacturers Federation (ITMF) after the company was selected to present in one of the two Start-up Sessions at the ITMF Annual Conference 2022 held in Davos, Switzerland.

Dimpora is an award-winning start-up that reconciles performance clothing and sustainability by developing non-toxic (PFAS-free, DMF-free), waterproof, and highly breathable membranes. Its patented technology platform relies on scientific expertise and continuous innovation to empower people to enjoy nature without leaving a trace, according to a press release by ITMF.

“For start-ups and scale-ups, it is important to be affiliated with organisations whose members are serving the international markets and have an excellent knowledge of the global market structures and the potential regional and global demand. Therefore, ITMF is an attractive platform that we can use and be an active part of,” said *Dr. Mario Stucki, CEO*.

“ITMF members welcome very much the concept of inviting start-ups to the federation’s ITMF annual conference. Bringing together representatives of well-established textile organisations and companies with newcomers from around the world is mutually beneficial. Start-ups bring a new perspective to existing challenges and offer new solutions applying new technologies. At the same time, they can connect with mature companies that know the markets very well. This interaction is beneficial for everyone involved and will help the textile industry to identify new technologies that help to overcome challenges,” stated *Dr. Christian Schindler, director general of ITMF*.

Source: fibre2fashion.com- Dec 16, 2022

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NATIONAL NEWS

Texprocil, Cotton Corporation ink pact to brand premium Kasturi cotton

As implementing agency, Texprocil will also take charge of traceability

The Cotton Textiles Export Promotion Council (Texprocil) and the Cotton Corporation of India have signed a memorandum of understanding for branding and traceability of Indian-grown Kasturi Cotton.

Texprocil was entrusted with the responsibility of branding the premium India-grown cotton.

Source: thehindubusinessline.com - Dec 15, 2022

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Branding of Indian cotton takes off

The Cotton Textiles Export Promotion Council (Texprocil) has said it will start branding and labelling of Indian cotton under the 'Kasturi' brand from the current cotton season.

Texprocil and the Cotton Corporation of India (CCI) have signed a Memorandum of Understanding for branding and traceability of Indian-grown Kasturi cotton.

Texprocil Chairman Sunil Patwari said in a release that the Ministry of Textiles had entrusted the responsibility with Texprocil, which represented the trade and industry, to brand, trace, and certify Indian-grown cotton, Kasturi.

“This industry-led approach is in line with the practice adopted by major cotton brands such as the US Pima and the Egyptian Giza,” he said. The Kasturi brand is owned by the Ministry of Textiles and would be managed by Texprocil. The scope of work involves brand promotion, traceability, and certification.

The end customer can get the complete traceability details on a block chain-based software platform and also through QR code, Mr. Patwari said.

According to Siddhartha Rajagopal, the Executive Director of Texprocil, Kasturi would be a specifications-based branding. The parameters for cotton that would get the Kasturi label were well-defined and would be benchmarked with international standards, he said. Farmers, traders, ginners, or spinners can apply to get the cotton tested for Kasturi branding.

A system will be put in place to ensure there is no mixing of other cotton in the entire production chain. “We will put a system in place. We have made pilot efforts. There will be rigorous testing,” he said. “Initially, there will be very small quantity, probably 5% of the total production, that will get into the brand. But, it will pick up,” he added.

Source: thehindu.com - Dec 16, 2022

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India in FTA talks with UK, Canada, EU: Piyush Goyal

Union Commerce and Textiles Minister Piyush Goyal on Friday said that trade talks are being held with UK, Canada, Gulf Cooperation Conference and EU and said that garment exports from Bangladesh and Vietnam have improved due to certain benefits. "Bangladesh is one of the least developed countries due to which the country gets duty-free access in world markets," the Commerce Minister said in Lok Sabha answering a query.

"Similarly, Vietnam also has a duty-free free trade agreement with the European Union, due to which it gets benefited. While doing trade with European Union, our garments for exports get taxed 9-10 per cent," the minister said. He said Bangladesh and Vietnam get the benefits that India doesn't get. He said while FTA (Free Trade Agreement) with UAE and Australia have been concluded and trade talks are being held with European Union, Canada, UK and GCC.

Piyush Goyal had earlier said the textile industry is committed to achieving the \$100-billion export target by 2030. Kashi and Tamil Nadu would play a major role in this, he said after his meeting with textile industry leaders in Varanasi.

"The textile industry is full of confidence. They are going to achieve the USD 100-billion targets and they are going to become the largest creator of jobs and employment and work opportunities in this country after agriculture," said Piyush Goyal said on Thursday. Textiles minister Piyush Goyal had also said that Union Education and Skill Development Minister Dharmendra Pradhan has steered this wonderful one-month program through which we are bringing Tamil Nadu and Kashi culture closer together.

Source: devdiscourse.com - Dec 17, 2022

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Textiles Ministry Working Towards GI Tag To Weavers And Inclusion In FTAs: Sitharaman

The Ministry of Textiles is working towards including GI Tag to weavers and Free Trade Agreements (FTAs) which sends a strong message that the Government of India is supporting our weavers and their families, said Smt. Nirmala Sitharaman, Union Finance Minister while inaugurating 'VIRAASAT, Celebrating 75 handwoven saris of India', an exclusive weave-based Handloom Sari Festival "My Sari My Pride" here today.

She said that the Ministry of Textiles has taken unique step by organizing such an event in Central Delhi which exhibits country's weavers and India's tradition. She further said that the Ministry has sourced 75 handwoven saris which are exhibited in the exhibition here.

Smt. Sitharaman said that the Prime Minister in 2014-2015 gave the vision of 5 F, from Farm to Fibre to Fabric to Fashion to Foreign. This vision has become a principle objective of the Ministry of Textiles under which this exhibition is organized and weavers are promoted to display their work.

Smt. Sitharaman applauded that to provide information about these saris, a touch screen display has been put to impart information about the traditional significance of handwoven saris and the weavers involved in making these exquisite pieces. She said that while women parliamentarian are present during the inauguration, she invited all men parliamentarian as well to get introduced to the weavers and witness the traditional handwoven saris of the country terming the exhibition as My Handloom Sari, My Sari, My Pride.

Present on the occasion was Smt. Darshana Jardosh, Hon'ble Union Minister of State for Textiles who enumerated the traditional handwoven saris that are displayed in the exhibition.

Coinciding with the 75 years of Independence, "Azadi ka Amrit Mahotsav" there will be an exhibition-cum-sale of Handloom Saris by 75 handloom weavers belonging to 16 States/UTs. The festival is being organized in two phases from 16th to 30th December 2022 and 3rd to 17th January 2023 (11AM to 8 PM) at Handloom Haat, Janpath, New Delhi.

Handloom sector is a symbol of our country's rich and varied cultural heritage, besides being one of the key sectors providing employment to a large number of people, especially women. With a view to showcase the Handloom heritage of India, a Handloom Saree festival is being organized by the Ministry of Textiles.

The handloom sector of India engages more than 35 lakh persons. The art of handloom sari weaving has traditional values attached to it and each region has exquisite saris varieties. The uniqueness of saris such as Paithani, Kotpad, Kota doria, Tangail, Pochampally, Kancheepuram, Thirubuvanam, Jamdani, Santipuri, Chanderi, Maheshwari, Patola, Moirangphee, Banarasi Brocade, Tanchoi, Bhagalpuri Silk, BawanButi and Pashmina Sari Sari etc. to name a few attracts customers across the globe with exclusive art, weaves, designs and traditional motifs.

Handloom saris drawn from some of the exotic locations of India are on display and sale at the exhibition. A brief list is given below: –

States	Prominent sari varieties
Andhra Pradesh	UppadaJamdhani Sari, VenkatagiriJamdani Cotton Sari, Kuppadam Sari, Chirala Silk Cotton Sari, Madhavaram Sari and Polavaram Sari
Kerala	Balaramapuram Sari and Kasavu Sari
Telengana	Pochampally Sari, SiddipetGollabamma Sari and Narayanpet Sari
Tamilnadu	Kancheepuram Silk Sari, Arni Silk Saris, Thirubuvanam Silk Sari, Vilandai Cotton Sari, Madurai Sari, Paramakudi Cotton Sari, Aruppukottai Cotton Sari, Dindigul Cotton Sari, Coimbatore Cotton Sari, Salem Silk Sari and Coimbatore (Soft) Silk Saris & Kovai Kora Cotton Saris
Maharashtra	Paithani Sari, KarvathKathi Sari and Nagpur Cotton Sari
Chhattisgarh	Tussar Silk Sari of Champa
Madhya Pradesh	Maheshwari Sari and Chanderi Sari
Gujarat	Patola Sari, Tangaliya Sari, Ashawali sari and Kuchchi Sari/ Bhujodi sari
Rajasthan	Kota Doria Sari
Uttar Pradesh	Lalitpuri Sari, Banaras Brocade, Jangla, Tanchoi, Cutwork, and Jamdani
Jammu & Kashmir	Pashmina Sari

Bihar	Bhagalpuri Silk Sari and BawanButi Sari
Odisha	Kotpad Sari and Gopalpur Tassar Sari
West Bengal	Jamdani, Santipuri and Tangail
Jharkhand	Tussar and Gichha Silk Sari
Manipur	MoirangPhee Sari

Accordingly, a social media campaign under a common hashtag #MySariMyPride is being launched to support our handloom weavers. Also, a series of activities are planned to for the visiting public such as Viraasat-Celebrating the heritage: Curated display of handloom saris, Viraasat-EkDharohar: Direct retail of saris by weavers, ViraasatKeDhage: Live loom demonstration, Viraasat–kal se kaltak : Workshops and talks on sari and sustainability and Viraasat–NrityaSanskriti: Famous Folk dances of Indian culture.

Government of India has launched schemes for Handloom sector for branding of high-quality products with zero defects and zero effect on the environment to encourage and to give a distinct identity to the products, apart from highlighting the uniqueness of products. It also serves a guarantee for the buyer that the product being purchased is genuine handloom. All the exhibitors at the exhibition have been encouraged to display their products and thus aim to improve the earnings of the handloom community.

Source: pragativadi.com - Dec 16, 2022

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‘MSME loan approval rates muted despite 2-fold increase in funding: Report

MSMEs face a credit gap of ₹25 lakh crore as formal lenders meet less than 15 per cent of the sector’s requirements

Quarterly MSME loan disbursements have increased over two-fold in the last two years, but the approval rate for medium-risk MSMEs has seen no improvement — a reflection of the lender’s low risk appetite, according to venture capital firm BLinC Invest.

The increase in disbursements has been made possible by increased credit penetration and not due to additional risks taken by financial institutions. This is reflected in the approval rate for private banks being around 30-35 per cent over the last year, and for PSU banks and NBFCs actually falling over the last 2 years.

Pvt banks lead

As such, private banks have been at the forefront of lending to MSMEs with an average loan ticket size of ₹44.2 lakh as of Q4FY22. They were followed by NBFCs with an average loan ticket of ₹21.1 lakh and PSU banks of ₹17.7 lakh.

The findings were part of ‘BLinC Invest MSME Lending Report 2022’, which stated that MSMEs face a credit gap of ₹25 lakh crore as formal lenders meet less than 15 per cent of the sector’s requirements.

The MSME sector, comprising 6.34 crore MSMEs, contributes 30 per cent to India’s GDP and has a total credit demand of ₹69.3 lakh crore. Of these, 50 per cent of MSMEs are concentrated in Uttar Pradesh, West Bengal, Tamil Nadu, Maharashtra and Karnataka.

Access to capital continues to be expensive due to low awareness, outdated underwriting processes and low penetration of credit, BLinC Invest said. On the other hand, lenders face challenges such as high acquisition cost, market fragmentation, lack of credit evaluation data, low risk appetite and high cost of collections.

Gap in funding

It added that the four major areas of gap in funding are PoS (point-of-sale) financing, anchor-led supply chain finance, NBFC (with branch network), and embedded finance. “Improvement in underwriting mechanism for MSMEs by evaluating alternative data will significantly boost the approval rates and in turn overall lending to the segment,” the report said.

MSMEs garnered \$5.5 billion during 2016-2021, a majority of which was for neobanks, NBFCs with branch networks and payment gateway or QR-code business models.

Source: thehindubusinessline.com- Dec 15, 2022

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Cotton sector seeks removal of import duty

The Indian Cotton Federation has appealed to the Union government to remove the import duty on cotton with immediate effect.

J. Thulasidharan, president of the Federation, said in a memorandum to the Union Textiles Minister that Indian cotton prices are higher than world cotton prices by about 15% and hence, availability of cotton for the domestic textile industry is severely impacted. The levy of import duty on cotton has led to a distortion in Indian cotton prices and the trade and industry are unable to import the raw material.

At present, the Indian textile industry functions at only 50%-60% capacity due to high raw material prices and lack of a level playing field. The industry has to compete with the other textile producing nations and is losing orders because of minor differences in prices. In such a scenario, it is almost impossible for the industry to bear the distortion in prices created by the 11% import duty. The industry imports cotton only when absolutely essential. But removal of the import duty is necessary to create a stable price environment and to compete internationally, he said.

Source: thehindu.com - Dec 16, 2022

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Apparel exports arrest fall, rise by 11.7% in November: AEPC Chairman

Apparel exports in November rose by 11.7 per cent to about USD 1.2 billion after declining for the last few months amid global challenges, export promotion body AEPC said on Friday.

Apparel Export Promotion Council (AEPC) Chairman Naren Goenka said that exports of ready-made garments (RMG) from India witnessed a rough patch in the past few months since most of the traditional markets such as the UK, the EU and the US have been witnessing recession and global headwinds, leading to falling demand in these countries.

Inflation and rising costs of raw material and freight, aggravated by the Russia-Ukraine war, added to the burden of exporters, he said.

"However, after a few months of slip, RMG exports have again turned positive signalling the resilience of the industry to adjust to the prevailing challenges," Goenka added.

He also said that the target for apparel exports for 2022-23 is USD 17.6 billion against which "we have been able to achieve more than USD 10 billion during April - November 2022".

The council has flagged certain issues with the government, the resolution of which will help in increasing exports.

The major issues include early announcement of the production-linked incentive scheme for apparel, extension of ATUFS (Amended Technology Upgradation Fund Scheme), RoSCTL (Rebate of State and Central Levies and Taxes) disbursements through bank transfer, and one time relaxation on account of bankruptcy / insolvency / discounting / cancellation of export orders, it said.

Source: economictimes.indiatimes.com - Dec 16, 2022

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India's textile industry faces tough times as consumers cut spending

Exports, which constitute about 22% of the industry, have fallen for five months in a row - declining over 15% year-on-year in November to \$3.1 billion

India's \$200 billion textile and apparel industry is facing a crisis as consumers in the United States, Europe and other big markets have cut spending on clothing following a surge in inflation after the war in Ukraine, industry officials said.

While the overall economy is relatively strong and is outperforming major economies, the textile sector is a notable exception and orders suggest the downturn will continue well into 2023, raising the risk of layoffs in an industry that employs more than 45 million people.

Exports, which constitute about 22% of the industry, have fallen for five months in a row - declining over 15% year-on-year in November to \$3.1 billion. Domestic sales are sluggish despite strong growth in the overall economy because of high costs and cheap imported garments, manufacturers say.

After bumper sales earlier this year, local textile factories are now cutting production - contributing to a 4.3% contraction in manufacturing output in July-September quarter that has raised concerns among policymakers. The shock comes as Prime Minister Narendra Modi's government struggles to create employment for millions of youngsters entering the job market each year.

After 18 months of robust growth through mid-2022, global retail sales of clothing have been dragged down by high inflation and depressed consumer sentiment, and prospects for 2023 look gloomy, a McKinsey report said last month.

In India, the manufacturing sector, contributing 16% of GDP, has been hit by rising raw material costs and weak demand, despite bright growth elsewhere. Manufacturing showed no signs of growth in the first half of the current April-March fiscal year while the overall economy, helped by agriculture and services, expanded 6.3%.

Textile manufacturers, along with makers of footwear, furniture, electronic and electricals, have been hit as companies battle to pass on rising input costs, while consumers have cut expenditure on these products as they spend more on food and fuel.

In the textile industry, manufacturers say higher domestic cotton prices and other costs have hit profit margins, while overseas orders for next summer are down by about one-third and domestic demand remains weak.

"We see difficult times at least for the next six months as orders from major markets including the EU and the USA have come down substantially," said Naren Goenka, chairman, Apparel Export Promotion Council, citing inflation and global headwinds hitting domestic sales as well.

Sahid Khan, a garments manufacturer in Ahmedabad, the textile hub in Modi's home state of Gujarat, said despite a fall in cotton prices by about 40% from record highs hit in 2022, profit margins were down due to lower sales in the domestic market.

"Interest rates on bank loans have gone up along with labour costs, but my sales are down," he said adding that domestic cotton prices remained high compared to global prices, and manufacturers were unable to compete with cheap imports from Bangladesh.

Local cotton is at least 10% more expensive than global benchmarks, said Atul Ganatra, president of the Cotton Association of India (CAI).

"The government needs to scrap the 11% import duty on cotton so local textile mills can have a level playing field," Ganatra said. "This will allow mills to have options to import cotton from overseas which is nearly 10 cents per pound cheaper than local supplies."

Shares of leading textile companies like Arvind Ltd , Vardhman Textiles, Trident and Nahar Spinning Mills have plunged between 20% and 40% this year, while the benchmark Nifty is up over 7%.

The industry has sought duty free imports of cotton, an interest subsidy on bank loans and expansion of production linked incentives to face the crisis.

The government could soon consider the demands, and an announcement is likely in the annual budget due in February, said a government official with direct knowledge of matter, asking for anonymity as he was not authorised to speak to media.

FEAR OF JOB CUTS

Many textile manufacturers, who have frozen hiring of workers, have warned of jobs cuts if the government fails to provide relief soon.

In Tirupur, a knitwear manufacturing hub in southern India employing over 600,000 workers, many small firms have slashed the workforce as they say they are operating on less than 50% capacity.

With annual production worth over \$8 billion for domestic and overseas markets, the local industry fears it will suffer up to a one-third fall in exports this year from \$4.5 billion in 2021/22, said Raja Shanmugham, former president of the Tirupur Exporters' Association.

"There are few orders for next summer," he said, adding big retailers were asking for heavy discounts to lift earlier booked orders.

Sales in the domestic market, which usually pick up during the festival and marriage season starting October, were weak this year, he said.

Chandira Kumar, head of Sentinel Clothing in Tirupur, said he had let go two-thirds of his workers and was left with 150, as he was finding it difficult to survive on thin profit margins and few orders.

"If the current trend continues, I may soon have to shut down the factory," he said.

Source: zawya.com/en - Dec 16, 2022

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