

Market	Current	Change	Volume
KSE- 100	34938.5	134.88	91387941
Commodities		Current	
Brent (\$/bbl.)	40.50		
US WTI	38.13		
Cotton	60.04		
New York Cotton	Open	Close	Volume
Jul 20	60.60	58.06s	650
Oct 20	61.72	60.32	14
Dec 20	60.05	60.70	956
Currency Parity		Selling	Buying
PKR-USD		165.25	164.25
PKR-GBP		211	205.5
PKR-EURO		185	181
PKR-YEN		1.52	1.49

The KSE-100 index was up by a minor 54.03 points (0.16 per cent) and closed at 34,803.60.

During the session, the benchmark hovered between intraday high and low by 106

**Swarms of locusts spreading across Pakistan are emerging as a bigger threat to the economy than the coronavirus pandemic, with the pests threatening farm output, livelihoods and food security, Bloomberg reported on Tuesday.**

## TOP MOST

### **APTMA demands reduction in gas tariff for export oriented textile industry**

Mr. Zahid Mazhar, Chairman, APTMA Sindh-Balochistan Region has demanded the Prime Minister Imran Khan and the Economic Managers of the Government to reduce the indigenous gas tariff for the five export oriented sectors in line with major reduction in oil prices in the international market, to recover from the negative impact of Coronavirus (COVID-19) on the economy and exports.

Complete Story: <https://citynewshd.tv/2020/06/09/aptma-demands-reduction-in-gas-tariff-for-export-oriented-textile-industry/>

### **Pre-requisites for a competitive textile sector – Shahid Sattar**

Despite Pakistan's current position as a top-five producers of cotton worldwide, and the competitive advantage this can give to the economy, its textiles and apparel industry possess a low share of the global apparel, synthetic fibers, and fine cotton markets. There are key areas to be addressed in taking the textile sector forward. Complete Story: <https://epaper.brecorder.com/2020/06/10/14-page/840127-news.html>

### **PPE exports permitted**

The government lifted the ban on exports of seven products classified as PPE in a bid to allow manufacturers to honor international orders. Complete story: <https://www.dawn.com/news/1562523/ppe-exports-permitted/>

### **2,000 tariff lines may see duty cuts**

The government decided to reduce customs duty on approximately 2,000 tariff lines in the FY2020-21 budget to reduce the cost of doing business. Complete story: <https://www.dawn.com/news/1562526/2000-tariff-lines-may-see-duty-cuts/>

### **Expenditure freeze, revenue target of Rs4.95tr agreed with IMF**

An agreement seems to have been reached to freeze the size and expenditures of the federal government in budget 2021, which is set to be announced on June 12. The decision has been made to keep the IMF programme on track. Complete story: <https://www.dawn.com/news/1562527/expenditure-freeze-revenue-target-of-rs495tr-agreed-with-imf/>

### **Fuel pricing on quarterly basis sought**

In a rapidly evolving situation, the Petroleum Division moved another summary for immediate switching of fuel pricing to quarterly basis, with immediate effect from June 16 with the first price increase of about Rs9-10 per litre. Complete story: <https://www.dawn.com/news/1562524/fuel-pricing-on-quarterly-basis-sought/>

### **Sialkot-based exporters demand relief**

The Sialkot Chamber of Commerce and Industry (SCCI) urged the government to announce a special relief package for pandemic-hit export oriented sectors in the coming budget.

Complete story: <https://www.dawn.com/news/1562302/sialkot-based-exporters-demand-relief/>

### **Payment transactions slip 3pc to Rs145.2trln in Jan-March**

Pakistan's total payment transactions fell 3 percent to Rs145.2 trillion in the third quarter of the current fiscal year in response to a nationwide lockdown imposed to contain the spread of COVID-19 pandemic. Complete story: <https://www.thenews.com.pk/print/670289-payment-transactions-slip-3pc-to-rs145-2trln-in-jan-march/>

## GENERAL NEWS

### **Budget 2020-21: Pakistan's to target 2.3% growth after pandemic hit**

Pakistan will target growth of 2.3% in fiscal year 2020-21, according to government officials and documents seen by Reuters that said the economic landscape would depend mainly on the country's ability to control the coronavirus pandemic. Complete Story: <https://www.brecorder.com/news/1003072/budget-2020-21-pakistans-to-target-23-growth-after-pandemic-hit>

### **FBR resorts to strict measures to meet FY2020 revenue target**

The FBR has decided to take tough measures, including attachment of bank accounts and assets and arrests, for tax recovery in June – the last month of the current fiscal year. Complete story: <https://www.thenews.com.pk/print/670287-fbr-resorts-to-strict-measures-to-meet-fy2020-revenue-target/>

### **ICCI calls for abolition of CNIC condition on business transactions in budget**

Islamabad Chamber of Commerce and Industry (ICCI) has called for abolition of CNIC condition on business transactions in next budget. Complete story: <https://nation.com.pk/10-Jun-2020/icci-calls-for-abolition-of-cnic-condition-on-business-transactions-in-budget/>

### **Pakistan's economic growth hampered due COVID-19, says envoy to US Asad Majeed**

The envoy said that the government has taken several steps to provide financial assistance to its masses including an \$8 billion stimulus package to mitigate the economic impact resulted from the ongoing pandemic. Complete Story: <https://www.brecorder.com/news/1003079/pakistans-economic-growth-hampered-due-covid-19-says-envoy-to-us-asad-majeed>

### **Nepal's textile industry on verge of collapse: NTIA**

Nepal's textile industry is close to collapse as no stimulus package has been offered in the 2020-21 budget for it, according to the Nepal Textile Industries Association (NTIA), which recently said the textile sector is not included in the 44 industries allowed to open partially, even though it had been severely hit by the lockdown with 95 per cent of the factories closed. Complete Story: <https://www.fibre2fashion.com/news/textile-news/nepal-s-textile-industry-on-verge-of-collapse-ntia-267788-newsdetails.htm>

### **India's trade with S Asia less than 4% of its global trade**

While India's trade with South Asian nations has been in the range 1.7-3.8 per cent of its global trade, China has consistently raised its exports to the region from \$8 billion in 2005 to \$52 billion in 2018, a growth of 546 per cent, according to a Brookings India policy brief. Trade within South Asia was among the lowest at 5.6 per cent in 2017. Complete Story: <https://www.fibre2fashion.com/news/textile-news/india-s-trade-with-s-asia-less-than-4-of-its-global-trade-267802-newsdetails.htm>

### **India's apparel exports declined 35% in March 2020: CMAI**

Apparel exports from India showed a steep decline of 35 per cent and stood at \$1.120 billion in March 2020 compared to March 2019, according to the May 2020 monthly newsletter of The Clothing Manufacturers' Association of India (CMAI). The decline was 24 per cent when compared to February 2020. This decline was due to the COVID-19 lockdown in major markets. Complete Story: <https://www.fibre2fashion.com/news/apparel-news/india-s-apparel-exports-declined-35-in-march-2020-cmai-267806-newsdetails.htm>

### **WHO recommends 'intermittent, targeted' lockdowns in Pakistan**

The World Health Organisation (WHO) has recommended to the Punjab government to implement a 2-week strict lockdown, intermittently, to stem the exponential spike in novel coronavirus cases in the province. Complete Story: <https://tribune.com.pk/story/2239223/1-recommends-intermittent-lockdown-punjab/>

### **NBP looks to raise capital in Bangladesh operations**

The government is likely to allow National Bank of Pakistan (NBP) to increase its capital in Bangladesh operations by remitting \$10.9 million with the conditional plan of partially closing its branches. Complete Story: <https://tribune.com.pk/story/2239330/2-nbp-looks-raise-capital-bangladesh-operations-business/>

### **Oil prices rise on OPEC+ cuts, record China imports**

Oil climbed on Monday after major producers agreed to extend a deal on record output cuts to the end of July and as China's crude imports hit an all-time high in May. Brent crude was up \$0.49, or 1.2%, at \$42.79 per barrel, by 1040 GMT, while US West Texas Intermediate (WTI) crude rose \$0.27, or 0.7%, to \$39.82 a barrel. Complete Story: <https://tribune.com.pk/story/2238304/2-oil-prices-rise-opecc-cuts-record-china-imports/>

### **Lahore Chamber demands 24/7 industrial operations**

The Lahore Chamber of Commerce & Industry has urged the government to allow 24/7 industrial operations with standard operating procedures (SOPs) to let industry grow to fetch export revenues and overcome unemployment challenges. Complete

