

Market	Current	Change	Volume
KSE- 100	33415.2	-124.63	17043019
Commodities		Current	
Brent (\$/bbl.)	41.98		
US WTI	39.27		
Cotton	59.82		
New York Cotton	Open	Close	Volume
Jul 20	61.03	61.46	231
Oct 20	59.74	59.74	1
Dec 20	59.50	59.83	608
Currency Parity		Selling	Buying
PKR-USD		166.5	165.5
PKR-GBP		212	206
PKR-EURO		186	183
PKR-YEN		1.52	1.49

The Pakistan Stock Exchange (PSX) Thursday witnessed bearish trend as KSE 100-index closed at 33,539.85 points as compared to 33,848.68 points on the last working day, with negative change of 308.83 points (0.91%).

The new desert infestation expected to enter Pakistan next month is feared to devastate cotton and rice (paddy) crops on tens of thousands of acres in Sindh and Punjab unless urgent measures are implemented to fight off the menace.

TOP MOST

Overstating the GDP growth rate

There is need to examine the validity of the pre- and post-Covid-19 growth estimates. The overall growth rate in the pre-Covid-19 period is on the relatively high side when compared with the performance of the economy in 2018-19 of a GDP growth rate of 1.9 percent. Complete Story: <https://www.brecorder.com/news/1004661/overstating-the-gdp-growth-rate>

Pakistan registers sellers with Amazon

Pakistan is in the process of registering the country's goods sellers with US e-commerce giant Amazon and has sent a list of 38 exporters for registration. The initial list of 38 exporters comprises surgical and sports goods, and home textile sectors and the list will be expanded to other sectors in the near future.

Complete Story: <https://tribune.com.pk/story/2245651/2-pakistan-registers-sellers-amazon/>

Shortfall in collection due to 'incompetence' of centre: Murad

Sindh Chief Minister Syed Murad Ali Shah said that the shortfall in FBR's collection was due to the incompetence of the federal government which then tried to use the coronavirus pandemic as an excuse for its poor performance.

Complete Story: <https://www.brecorder.com/news/1005589/shortfall-in-collection-due-to-incompetence-of-centre-murad>

Where does Pakistan stand?

Is there any realistic chance for Pakistan to catch up with the fast-growing economies of Asia? After demonstrating substantial manufacturing growth in the 1950s and 1960s, the growth has been slow and uneven, mainly concentrated in low-value-added clothing sector - textile comprising nearly 57 % of total exports, which continue to stagnate around USD 20 billion for long. Complete Story: <https://www.brecorder.com/news/1004662/where-does-pakistan-stand>

None of incentives suggested by PCMA incorporated in budget: chairman

Pakistan Cloth Merchants Association chairman said the government has ignored the value-added textile exporters and manufacturers as none of our suggested major incentives announced in the budget. The industry has serious concerns over the budget 2020-21, protesting over the absence of any support for the ailing textile sector and its dwindling exports.

Complete story: <https://www.brecorder.com/news/1005547/none-of-incentives-suggested-by-pcma-incorporated-in-budget-chairman>

FPCCI to hold seminars

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) would hold a series of seminars on the issues related to trade and industry and challenges being faced by the business community. Complete Story: <https://www.brecorder.com/news/1005544/fpcci-to-hold-seminars>

ADB extrapolates Pakistan economy to expand at 2pc in FY2020-21

The Asian Development Bank has projected Pakistan's economy, which is expected to contract by 0.4 per cent in FY2020 (ending June 30 2020) as the COVID-19 outbreak further restricted economic activity, would regain some pace and grow at 2 per cent in the upcoming fiscal year 2020-21.

Complete Story: <https://nation.com.pk/19-Jun-2020/adb-extrapolates-pakistan-economy-to-expand-at-2pc-in-fy2020-21>

GENERAL NEWS

PPE in production Pakistan Archroma joins hands with Liberty Textile Mill

Archroma, a global leader in color and specialty chemicals towards sustainable solutions, has joined hands with Liberty Textile Mill Limited (Liberty), a leading producer in healthcare textiles to produce high quality personal protective equipment (PPE). Complete Story: <https://pakobserver.net/ppe-in-production-pakistan-archroma-joins-hands-with-liberty-textile-mill/>

Pakistan needs millions of jobs annually: APBF

The All Pakistan Business Forum (APBF) has said that Pakistan needs millions of jobs annually but the government has not taken any concrete step in federal budget for job creations for the unemployed youth. Complete story: <https://www.brecorder.com/news/1005527/pakistan-needs-millions-of-jobs-annually-apbf>

'Anomalies' in Finance Bill identified

Ministry of Commerce has reportedly received over two dozen requests from different associations and companies identifying "anomalies" in the Finance Bill 2020-21 in the budget windup speech by the Minister for Industries and Production, Hammad Azhar, well-informed sources told Business Recorder. Complete Story: <https://www.brecorder.com/news/1005593/anomalies-in-finance-bill-identified>

Rupee falls by 64 paisas against dollar

The exchange rate of Pakistani rupee fell by 64 paisas against US dollar in the interbank on Thursday to close at Rs166.35 compared to the last closing of Rs165.71. However, according to Forex Association of Pakistan, the buying and selling rates of Dollar in open market were recorded at Rs 165.5 and Rs 166.5 respectively. Complete story: <https://nation.com.pk/19-Jun-2020/rupee-falls-by-64-paisas-against-dollar>

Timely action aids Pakistan mitigate COVID-19 impact on home remittances

Secretary Finance stated that a timely action and coordinated efforts by the government and the country's banks helped restrict the adverse impacts of COVID-19 on flow of remittances to Pakistan as remittances to Pakistan declined by 4.3 per cent on annual basis during March – May 2020 compared with World Bank's forecast of 23 per cent for 2020. Complete story: <https://nation.com.pk/19-Jun-2020/timely-action-aids-pakistan-mitigate-covid-19-impact-on-home-remittances>

'Indian textiles-apparel industry needs circular roadmap'

The circular economy is not just a goal; it is in fact a means towards a better world. The means need a roadmap, and the Indian textiles and apparel industry surely needs one, according to Naresh Tyagi, chief sustainability officer at Aditya Birla Fashion and Retail Limited. Complete story: <https://www.fibre2fashion.com/news/sustainability-news/-indian-textiles-apparel-industry-needs-circular-roadmap--268048-newsdetails.htm>

'Fashion industry can lead towards more circular economy'

By virtue of its massive footprint, the fashion industry has an incredible opportunity to fundamentally change its impact on ecosystems, waterways and climate. In doing so, it can lead us to achieving the aggressive 2030 climate and conservation targets set out by the world's scientific community and chart society towards a more circular economy. Complete story: <https://www.fibre2fashion.com/news/sustainability-news/-fashion-industry-can-lead-towards-more-circular-economy--268052-newsdetails.htm>

US labour market improvement stalling; second wave of layoffs seen

The number of Americans filing for unemployment benefits fell last week, but the pace of decline has stalled amid a second wave of layoffs as companies battle weak demand and fractured supply chains, supporting views that the economy faces a long and difficult recovery from the Covid-19 recession. Complete Story: <https://www.brecorder.com/news/1005518/us-labour-market-improvement-stalling-second-wave-of-layoffs-seen>

Stocks stutter as second wave virus fears test recovery hopes

Asian shares and U.S. stock futures wobbled in choppy trade on Friday as lingering concerns about a fresh spike in coronavirus cases offset growing hopes for a quick economic recovery. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.06%. U.S. S&P 500 e-minis moved in and out of the red, and were last up 0.23%. Complete story: <https://www.brecorder.com/news/1005602/stocks-stutter-as-second-wave-virus-fears-test-recovery-hopes>

Why Budget 2021 has Increased the Odds of a Severe Recession in Pakistan

In poor shape and on its knees before the pandemic struck, Pakistan's economy is in dire straits. Despite this, the PTI-led government's initial economic response hit the right notes by extending the Ehsaas safety net to protect the vulnerable and taking measures such as the deferment of utility bills. This raised hopes that the budget would push the envelope further. But it turns out that somewhere along the way, Prime Minister Imran Khan and his team have lost the plot. Complete Story: <https://www.dawn.com/news/1564355/why-budget-2021-has-increased-the-odds-of-a-severe-recession-in-pakistan>

