

Market	Current	Change	Volume
KSE- 100	37885.1	184.76	72,383,895
Commodities	Current		
Brent (\$/bbl.)	44.02		
US WTI	41.96		
Cotton	63.20		
New York Cotton	Open	Close	Volume
Oct 20	63.11	62.91s	20
Dec 20	62.95	63.26	927
Mar 21	63.62	63.90	183
Currency Parity	Buying	Selling	
PKR-USD	167.8	168.8	
PKR-GBP	209	215	
PKR-EURO	190	193	
PKR-YEN	1.55	1.58	

KSE-100 index settle at 37,700, up by 49.73 points (0.13 per cent) after taking investors on a day-long rollercoaster ride as the benchmark moved between the intraday high and low by 288 and 282 points.

Yarns made of longer cotton fibers generally produce more durable and softer fabrics. Most cotton fibers that are used in high-street garments are short or medium length.

TOP MOST

Exports for economic growth

At a time like this, exports are particularly essential for Pakistan's recovery. This is because exports provide a crucial uplift to otherwise stagnant productivity: Pakistan's export-oriented industries are 25 percent more productive than non-exporting firms, and their productivity increases as exports increase. Complete Story:

<https://www.brecorder.com/news/40006822>

NA body informed: Rs 5.5 billion refunds issued to exporters

The Federal Board of Revenue (FBR) has informed the finance committee of the National Assembly on Tuesday that Rs5.5 billion refunds have been issued to the exporters on Monday. Complete Story:

<https://www.brecorder.com/news/40006844/na-body-informed-rs-55-billion-refunds-issued-to-exporters>

'Duty drawback right of exporters'

Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood has emphasised that duty drawback was neither an incentive nor a subsidy - Complete Story: <https://tribune.com.pk/story/2256048/duty-drawback-right-of-exporters>

Pakistan's LSM sector shrinks 10.3% in Jul-May FY20

The large industrial sector, which had been shrinking even before the deadly pandemic hit the economy, further contracted by 10.3% in first 11 months of the previous fiscal year - Complete Story:

<https://tribune.com.pk/story/2256041/pakistanslsm-sector-shrinks-103-in-jul-may-fy20>

Current Account: Bottomed out?

The current account deficit stood at \$2.96 billion (1.1% of GDP) in FY20 – the lowest since FY15 in absolute and GDP terms. Complete Story:

<https://www.brecorder.com/news/40006634/current-account-bottomed-out>

RTO-II records 25pc growth in revenue to Rs105bln in FY2020

Regional Tax Office (RTO-II), a main arm of the Federal Board of Revenue (FBR), saw revenue collection remarkably grow 25 percent to Rs105 billion during the last fiscal year of 2019/20 – Complete story:

<https://www.thenews.com.pk/print/690066-rto-ii-records-25pc-growth-in-revenue-to-rs105bln-in-fy2020>

CAD shrinks 78pc in 2019-20

The country's current account deficit in fiscal year 2019-20 fell by 78 per cent mainly on account of significant decline in imports – Complete story:

<https://www.dawn.com/news/1570449/cad-shrinks-78pc-in-2019-20>

Nepa issues show cause notice to KE over load shedding

The National Electric Power Regulatory Authority (Nepa) issued a show cause notice to K-Electric on Tuesday over excessive load shedding – Complete story: <https://www.dawn.com/news/1570414/nepa-issues-show-cause-notice-to-ke-over-loadshedding>

Oil prices up

Crude oil prices were up on Tuesday as European Union leaders agreed on a budget and package for the novel coronavirus (COVID-19) which offered hope that oil consumption on the continent would increase for the remainder of the year. Complete story: <https://nation.com.pk/22-Jul-2020/oil-prices-up>

GENERAL NEWS

\$200m ADB Pak rupees-linked bonds: SBP sets strict conditions

State Bank of Pakistan (SBP) has set strict conditions for \$ 200 million ADB Pak Rupees-linked bonds which will be sold only to non-resident investors, well-informed sources told Business Recorder. Finance Division sources revealed that Pakistan joined Asian Development Bank (ADB) as a founding member in 1966. Since then, the cumulative loan and grant disbursements by ADB to Pakistan have amounted to \$ 25.18 billion.

Complete Story: <https://www.brecorder.com/news/40006846/200m-adb-pak-rupees-linked-bonds-sbp-sets-strict-conditions>

Seasonal export(ers)

Food group exports during FY20 have in no way disappointed. Over the last decade – on the other hand – they disappointed thoroughly. According to Advance Releases by PBS, food group exports saw earnings trimmed by the smallest margin compared to other major commodity groups such as textile, petroleum, or surgical goods. Complete Story:

<https://www.brecorder.com/news/40006633/seasonal-exporters>

Not a single inch of gas transmission line laid down in Balochistan in FY2018-19

Despite the second largest gas producing province in the country Balochistan was once again neglected as not a single inch of gas Transmission line was laid down in province during 2018-19. During FY 2018-19 an addition of 24 Km in Transmission Network was undertaken by SSGCL in the province of Sindh, however no new transmission line was added in the province of Balochistan, said OGRA annual report 2018-19 released here Tuesday. Complete Story: <https://nation.com.pk/22-Jul-2020/not-a-single-inch-of-gas-transmission-line-laid-down-in-balochistan-in-fy2018-19>

Rupee down 97 paisas against US dollar

The exchange rate of Pakistani rupee strengthened by 40 paisas against US dollar in the interbank on Tuesday to close at Rs 167.90 compared to the last closing of Rs 168.30. However, according to Forex Association of Pakistan, the buying and selling rates of Dollar in open market were recorded at Rs 167.8 and Rs 168.8 respectively. Complete Story: <https://nation.com.pk/22-Jul-2020/rupee-down-97-paisas-against-us-dollar>

Import of wheat: 60 percent regulatory duty abolished

According to the decision of the Economic Coordination Committee (ECC) of the Cabinet, imported wheat will be exempted from the Anti-Hoarding Act imposed by the provincial governments on producing verified import record by the importers. The import of wheat through the private sector for unlimited period, in the HS Code Category of wheat grain-1001.1900 and 1001.9900, few taxes and duties have been abolished including, regulatory duty 60 percent, custom duty 11 percent, sales tax 17 percent, and withholding tax six percent. Complete Story: <https://www.brecorder.com/news/40006848/import-of-wheat-60-percent-regulatory-duty-abolished>

NEPRA refuses tariff for Sapphire Hydropower's \$400mln project

The National Electric Power Regulatory Authority (NEPRA) has rejected the application of Sapphire Hydropower seeking generation tariff for its 150MW Sharmai Hydropower project. Complete story: <https://www.thenews.com.pk/print/690062-nepra-refuses-tariff-for-sapphire-hydropower-s-400mln-project>

Make handlooms a better business opportunity: minister

Indian textiles minister Smriti Zubin Irani recently stressed on the need of a systematic approach to make handlooms a better business opportunity, particularly in the north-eastern states. Complete story:

<https://www.fibre2fashion.com/news/handloom-news/make-handlooms-a-better-business-opportunity-minister-268771-newsdetails.htm>

Sri Lanka's textile exports decline 31.7% in Jan-May22

Sri Lanka's earnings from textiles and garments exports decreased by 31.7 per cent year-on-year to \$*billion in the first five months of 2020 – Complete story: <https://www.fibre2fashion.com/news/international-textiles-trade-news/sri-lanka-s-textile-exports-decline-31-7-in-jan-may-268756-newsdetails.htm?type=p>

India proposes customs duty on CAD files for 3D printing

Pushing its case for countries to be able to tax electronic transmissions, India recently proposed imposing customs duties on computer-aided design (CAD) files needed for 3D printing. Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/india-proposes-customs-duty-on-cad-files-for-3d-printing-268753-newsdetails.htm>

AATCC releases nine revised test methods & procedures

AATCC research committee has released the 2020 mid-year supplement in the AATCC Technical Manual which includes nine revised test methods, one editorially revised test method – Complete story: <https://www.fibre2fashion.com/news/textile-chemical-dye-news/aatcc-releases-nine-revised-test-methods-procedures-268774-newsdetails.htm>