

Market	Current	Change	Volume
KSE- 100	40,030	-136.43	368,853,617
Commodities			
	Current		
Brent (\$/bbl.)	44.40		
US WTI	41.22		
Cotton	62.36		
New York Cotton			
	Open	Close	Volume
Oct 20	64.74	61.88s	27
Dec 20	64.85	62.36s	25,080
Mar 21	65.00	63.19s	8,564
Currency Parity			
		Buying	Selling
PKR-USD		167.8	168.5
PKR-GBP		218	224
PKR-EURO		195	198
PKR-YEN		1.58	1.61

Pakistan Stock Exchange (PSX) Friday witnessed bearish trend as KSE-100 closed at 40029.69 points as compared to 40166.12 points on the previous working day with negative change of 163.43 points (-0.34%).

Cotton is the largest revenue earning non-food crop produced in the world. Its production and processing provide some or all of the cash income of over 250 million people worldwide, including almost 7 per cent of the available labor force in developing countries.

TOP MOST

Imran vows to promote industrial, business sectors

Prime Minister Imran Khan in his meeting with MNAs from Faisalabad, here on Friday said the government would extend all out cooperation to help promote industrial and business sectors of the country. Complete Story:

<https://www.brecorder.com/news/40010648/imran-vows-to-promote-industrial-business-sectors>

New shipping policy offers incentives to private sector

The Federal Minister for Maritime Affairs, Syed Ali Haider Zaidi, on Friday announced the country's new shipping policy under which incentives have been provided to private shipping companies. Complete Story:

<https://www.brecorder.com/news/40010653/new-shipping-policy-offers-incentives-to-private-sector>

Rare rains likely to suppress cotton output this year

Widespread unusual monsoon rains in cotton belt of Sindh and Punjab may dampen prospects of harvesting even average cotton produce this year beside inflicting losses to other crops - Complete story:

<https://www.thenews.com.pk/print/697470-rare-rains-likely-to-suppress-cotton-output-this-year>

Exporters for continuation of concessionary electricity, gas tariffs

Exporters on Friday urged the government to continue concessionary electricity and gas tariffs for the industrial sector in the upcoming textile policy for five years. Complete story:

<https://www.thenews.com.pk/print/697476-exporters-for-continuation-of-concessionary-electricity-gas-tariffs/>

Crops thrive under latest spell of rains

The current spell of widespread rainfall has been largely beneficial for the standing crops in the fields - including major ones like cotton, sugarcane, paddy (raw rice) and maize in Pakistan. Complete Story:

<https://tribune.com.pk/story/2258489/crops-thrive-under-latest-spell-of-rains>

China exports see unexpected spike in July

China saw another surprise jump in exports last month as the global economy slowly reopened after virus lockdowns, data showed on Friday, but there were warnings - Complete story:

<https://www.thenews.com.pk/print/697474-china-exports-see-unexpected-spike-in-july>

Sales tax collection on domestic supplies surges 77pc in July

Sales tax collection from domestic supplies rebounded 77 percent year-on-year in July as economic activities started to resume after easing lockdown, sources said on Friday. Complete story:

<https://www.thenews.com.pk/print/697471-sales-tax-collection-on-domestic-supplies-surges-77pc-in-july>

Illango calls for political consensus on economic reforms

Pakistan cannot achieve a sustainable and high economic growth rate without bipartisan political consensus on economic reforms, the outgoing World Bank Country Director, Illango Patchamuthu, has said. Complete Story:

<https://tribune.com.pk/story/2258563/illango-calls-for-political-consensus-on-economic-reforms>

GENERAL NEWS

Imputable income: Super Tax not chargeable if tax return falls under PTR: ATIR

ATIR Lahore Bench has held that the Super Tax is not chargeable on imputable income over and above the income as per audited accounts Complete story: <https://www.brecorder.com/news/40010384/imputable-income-super-tax-not-chargeable-if-tax-return-falls-under-ptr-atir>

Oil slips below \$45/bbl on demand concerns but posts weekly rise

Oil prices fell nearly 2% on Friday, limiting their weekly gain due to concerns the global recovery could falter from a resurgence of coronavirus cases. Complete story: <https://www.brecorder.com/news/40010659/oil-slips-below-45bbl-on-demand-concerns-but-posts-weekly-rise>

Govt wants to involve private sector in shipping business

Minister for Maritime Affairs Ali Zaidi, while announcing new shipping policy on Friday, said that ships registered in Pakistan will be exempted from custom duty, income tax and sales tax till 2030. Addressing a news conference here, he said that the new policy envisages incentives for the private shipping companies, adding that the government wants to involve private sector in the shipping business. Complete Story: <https://nation.com.pk/08-Aug-2020/govt-wants-to-involve-private-sector-in-shipping-business>

LCCI urges FBR to facilitate taxpayers

The Lahore Chamber of Commerce & Industry has urged the Federal Board of Revenue (FBR) to take notice of the grievances of 12,000 taxpayers who had deposited Rs.2.6 billion tax under the Tax Amnesty Scheme but failed to upload their asset declaration due to problems in the online system. Complete Story: <https://nation.com.pk/08-Aug-2020/lcci-urges-fbr-to-facilitate-taxpayers>

Pakistan donates 8 tonnes of food, medicines supplies to Lebanon

A meeting of the Council of Common Interests (CCI) Thursday unanimously approved Alternative and Renewable Energy Policy, 2019, as well as decided to share 50 percent collection of windfall levy on crude oil, condensate and natural gas with the concerned province. Complete Story: <https://www.brecorder.com/news/40010470/windfall-levy-on-crude-oil-condensate-natural-gas-50-percent-of-collection-to-be-shared-with-concerned-province>

Pandemic causes trade decline, dips commodity prices: IMF

Current account surpluses and deficits narrowed modestly in 2019, and the economic outlook is highly uncertain for 2020, according to the latest external sector report by the International Monetary Fund (IMF), Complete story: <https://www.fibre2fashion.com/news/textile-reports-results-news/pandemic-causes-trade-decline-dips-commodity-prices-imf-269119-newsdetails.htm>

India launches app, website for Handloom Mark Scheme

Indian textiles minister Smriti Irani yesterday launched the mobile app and backend website for Handloom Mark Scheme (HLM) on the occasion of national handloom Day. Complete story: <https://www.fibre2fashion.com/news/handloom-news/india-launches-app-website-for-handloom-mark-scheme-269130-newsdetails.htm>

Pak ministry working to get textile policy cleared by ECC

Pakistan's commerce ministry is busy trying to get the Textile Policy 2020-25 approved from the Economic Coordination Committee (ECC) as unless it policy is implemented, rise in exports is not possible, according to adviser to the prime minister on commerce and textile Abdul Razak Dawood – Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/pak-ministry-working-to-get-textile-policy-cleared-by-ecc-269123-newsdetails.htm>

India to launch Focused Product Investment Scheme for MMF

India will launch a Focused Product Investment Scheme to attract funding in the man-made fibre (MMF) segment to boost its share in the global textiles market – Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/india-to-launch-focused-product-investment-scheme-for-mmf-269120-newsdetails.htm>

Gujarat chief minister announces Industrial Policy 2020

Chief minister Vijay Rupani yesterday announced the Gujarat Industrial Policy 2020 that aims to provide nearly ₹40,000 crore as subsidies to industries in the next five years. Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/gujarat-chief-minister-announces-industrial-policy-2020-269131-newsdetails.htm>

PSX witnesses bearish trend

Pakistan Stock Exchange (PSX) Friday witnessed bearish trend as KSE-100 closed at 40029.69 points as compared to 40166.12 points on the previous working day with negative change of 163.43 points (-0.34%). Head of Equities InterMarket Securities – Complete story: <https://nation.com.pk/08-Aug-2020/psx-witnesses-bearish-trend>