

Daily Economic Update – 11th August, 2022

KSE-100

KSE 100 Index

42,494.85 +398.61 (+0.95%)

08:33:06 AM

Commodities

OIL (BRENT) Commodity

97.05 -0.01 (-0.01%)

01:06:00 AM MI Indication

OIL (WTI) Commodity

91.56 +0.00 (+0.00%)

01:12:00 AM NYMEX

COTTON Commodity

1.07 +0.01 (+0.94%)

12:32:00 AM MI Indication

TOP NEWS

Archroma to Acquire Textile Effects Division of Huntsman Corporation For \$718 Million

The parent group of Archroma Pakistan Limited, Archroma, has entered into a definitive agreement to acquire the textile effects business of Huntsman Corporation. The estimated value of the acquisition is \$718 million. Complete Story: <https://propakistani.pk/2022/08/10/archroma-to-acquire-textile-effects-division-of-huntsman-corporation/>

Restrictions imposed by SBP: PHMA seeks Miftah's intervention

Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has sought Finance Minister Miftah Ismail's intervention to exempt all textile export industries against restrictions imposed by the State Bank of Pakistan (SBP) and allow to import machinery and equipment to increase production capacity and enhance exports. Complete Story: <https://www.brecorder.com/news/40191028/restrictions-imposed-by-sbp-phma-seeks-miftahs-intervention>

Export Diversity

One keeps on hearing this mantra of how Pakistan desperately needs diversification in its exports and why it matters. For example, how the current basket is unhealthily skewed towards the textile industry and why its weightage in the overall export basket has to be reduced; easier said than done. Complete Story: <https://nation.com.pk/2022/08/11/export-diversity/>

Apparel Textile Sourcing Canada moves to November on visa delays

The organisers of Canada's Apparel Textile Sourcing show hope moving the show from 22-24 August to 7-9 November will provide enough time for the Canadian government offices worldwide to process visa applications for anyone wishing to attend the show.

Complete Story: <https://www.just-style.com/news/industry-news/apparel-textile-sourcing-canada-moves-to-november-on-visa-delays/>

Cotton output may fall short by 6 million bales

Pakistan might have to import up to six million bales of cotton as domestic output would likely fall short of target mainly due to inclement weather and high cost of inputs over the last several weeks. Complete Story: <https://www.thenews.com.pk/print/981172-cotton-output-may-fall-short-by-6-million-bales>

Daily Economic Update – 11th August, 2022



Cotton #2 Futures	Open	Last	Volume
Oct '22	106.94	106.91	4
Dec '22	100.40	101.69	1,003
Mar '22	97.89	99.26	423

GENERAL NEWS

Aversion from "default-like situation" in Pakistan- finance minister

Finance Minister Miftah Ismail during his interview to CNBC clearly stated that there were serious worries about Pakistan heading Sri Lanka's way and getting into a "default-like situation." He gave credit to the significant changes brought by him and the current government. "Thankfully we've made some significant changes, we have brought in significant austerity blood belt tightening, and I think we have averted that situation," he said. Complete Story: <https://www.globalvillagespace.com/aversion-from-default-like-situation-in-pakistan-finance-minister/>

Govt fails to consult private sector on PTA

Businessmen say that Pakistani authorities are finalising the Preferential Trade Agreement (PTA) with Turkey without consulting the private sector that can be detrimental for the local market. Complete Story: <https://tribune.com.pk/story/2370496/govt-fails-to-consult-private-sector-on-pta>

Over 43pc surplus witnessed in Pak-Bangladesh trade: SBP

Pakistan's goods and services trade with Bangladesh witnessed surplus of 43.14 percent during twelve months of fiscal year (FY22) as compared to the corresponding period of last year. The overall exports to Bangladesh were recorded at \$870.604 million during July-June (2021-22) against exports of \$616.202 million during July-June (2020-21), showing growth of 41.28 percent, SBP data revealed. Complete Story: <https://profit.pakistantoday.com.pk/2022/08/10/over-43pc-surplus-witnessed-in-pak-bangladesh-trade-sbp/>

Senate body seeks briefing on gems, jewellery industry

The Senate Sub-Committee on Commerce directed the Federal Board of Revenue (FBR) to brief the committee over taxation rules application on the gems and jewellery industry. Complete Story: <https://www.dawn.com/news/1704243/senate-body-seeks-briefing-on-gems-jewellery-industry>

Pakistan on the Verge of an IT Revolution

Pakistan, a nation of 220 million people, has significant human and knowledge capital since almost 60% of its population is between the ages of 15 and 29. There are already more than 2,000 IT businesses and contact centers nationwide, and that number is increasing annually. Complete Story: <https://www.techjuice.pk/pakistan-on-the-verge-of-an-it-revolution/>