

Daily Economic Update – 12th August, 2022

KSE-100

KSE 100 Index

42,243.33 -251.52 (-0.59%)

Official Close 8/11/2022

Commodities

OIL (BRENT) Commodity

99.16 -0.26 (-0.26%)

12:12:00 AM MI Indication

OIL (WTI) Commodity

93.81 -0.19 (-0.2%)

12:24:00 AM NYMEX

COTTON Commodity

1.11 0 (0.26%)

Official Close 8/11/2022 MI Indication

TOP NEWS

Textile exports to dip by \$3bn due to govt policies, warns Aptma

The All Pakistan Textile Mills Association (Aptma) believes export proceeds of the textile sector will go down by up to \$3 billion in the current fiscal year because of the government's policies that have "strangled" the largest dollar-earning sector of the economy. Complete Story:

<https://www.dawn.com/news/1704410/textile-exports-to-dip-by-3bn-due-to-govt-policies-warns-aptma>

Regionally Competitive Energy Tariffs: Policy Considerations

Pakistan has a large untapped potential in the global textile trade, presently representing just 2 (two) percent of an almost 900bilUSD market! Pakistan's competitive advantage is embedded in ready-made garments and made-ups and exports have been increasing steadily over the last five years. This also highlights the need to improve the upstream ginning, spinning, weaving, and processing value chain efficiencies within Pakistan. Complete Story:

<https://www.globalvillagespace.com/regionally-competitive-energy-tariffs-policy-considerations/>

Govt plans Rs40b new taxes to appease IMF

The federal government has started preparations for bringing a mini-budget worth more than Rs40 billion to ensure meeting the tax collection target and fulfilling the preconditions set by the IMF for the release of two IMF tranches worth \$1.17 billion.

Complete Story: <https://tribune.com.pk/story/2370718/govt-plans-rs40b-new-taxes-to-appease-imf>

CCAC To Meet By End Of Current Month For First Estimation Of Cotton Output

Cotton Crop Assessment Committee (CCAC) is scheduled to meet by last week of current month (August) in order to make the first estimation of crop output for the season 2022-23 as well as setting the priorities to achieve sustainable growth in crop of vital economic importance. Complete Story:

<https://nation.com.pk/2022/08/12/ccac-to-meet-by-end-of-current-month-for-first-estimation-of-cotton-output/>

Daily Economic Update – 12th August, 2022

Pakistani Rupee		Inverse	
 US Dollar	219.50 PKR	-1.1%	
 British Pound	267.57 PKR	-1.1%	
 Euro	226.44 PKR	-0.78%	
 Japanese Yen	1.6478 PKR	-1.1%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	110.40	110.69	3
Dec '22	104.57	103.83	1,678
Mar '22	101.64	100.46	400

GENERAL NEWS

40 000 power loom workers in Pakistan strike for better wages

Over 40,000 power loom workers in Faisalabad responded to a call for a strike to demand social security cover and an increase in wages. The workers, who have been on strike since 1 August, have also been demonstrating on the streets of Faisalabad where over one million workers are employed in power looms. Complete Story: <https://www.industrial-union.org/40-000-power-loom-workers-in-pakistan-on-strike-for-better-wages>

Opinion: Issues with exports of Pakistan

Pakistani exports have been seriously lagging behind imports since many years creating a serious imbalance in financial equation of the country. The pressure exerted by the increasing imports made the financial managers to try to stem the tide through administrative measures and there was witnessed a decrease in imports slightly improving the balance of payment situation. Complete Story: <https://arynews.tv/exports-of-pakistan-opinion/>

CCAC To Meet By End Of Current Month For First Estimation Of Output

Cotton Crop Assessment Committee (CCAC) is scheduled to meet by last week of current month (August) in order to make the first estimation of crop output for the season 2022-23 as well as setting the priorities to achieve sustainable growth in crop of vital economic importance. Complete Story: <https://www.urdupoint.com/en/business/ccac-to-meet-by-end-of-current-month-for-firs-1545916.html>

Rupee versus Dollar- stocks going up

Ahsan Mehanti, an analyst at Arif Habib Corp, said stocks gained on strong rupee recovery, while the finance minister's hints that UAE was interested in investing \$1 billion in Pakistan through the capital market also strengthened the general sentiment. Complete Story: <https://www.globalvillagespace.com/rupee-versus-dollar-stocks-going-up/>

Trade gap with regional states widens

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh has noted with profound concern that Pakistan's regional trade deficit has further widened. Complete Story: <https://tribune.com.pk/story/2370708/trade-gap-with-regional-states-widens>