

Daily Economic Update – 13th August, 2022

KSE-100

KSE 100 Index

42,243.33 -251.52 (-0.59%)

Official Close 8/11/2022

Commodities

OIL (BRENT) Commodity

98.01 -1.41 (-1.42%)

Official Close 8/12/2022 MI Indication

OIL (WTI) Commodity

91.82 -2.18 (-2.32%)

Official Close 8/12/2022 NYMEX

COTTON Commodity

1.14 +0.04 (+3.64%)

Official Close 8/12/2022 MI Indication

TOP NEWS

Export-oriented sectors granted subsidised energy tariffs

The government has formally decided to supply electricity at a rate of 9 cents per kWh and RLNG at \$9 per MMBtu without any disparity to zero-rated five export-oriented sectors across the country for existing connections till end-June 2023, The News has learnt. Complete Story: <https://www.thenews.com.pk/print/981791-export-oriented-sectors-granted-subsidised-energy-tariffs>

Sanjrani for strengthening economic, defense ties with Brazil

Ambassador of Brazil Olyntho Viera on Friday called on Senate Chairman Muhammad Sadiq Sanjrani and discussed ways for enhancing bilateral ties. He said Pakistan and Brazil enjoyed amiable and cordial relations, especially strong trade ties and excellent cooperation at multilateral forums. Complete Story: <https://dailytimes.com.pk/980945/sanjrani-for-strengthening-economic-defense-ties-with-brazil/>

'Increased public, private interaction critical to growth'

The Public-Private Dialogue (PPD) is a crucial tool for economic growth and development, the State Bank of Pakistan said on Friday, calling for increased public-private cooperation in the design and implementation of economic reforms. Complete Story: <https://www.thenews.com.pk/print/981793-increased-public-private-interaction-critical-to-growth>

40,000 loom workers strike in Pakistani city


More than 40,000 power loom workers in Pakistan's textiles hub city of Faisalabad have gone on strike for improved pay and conditions. The workers have also been demonstrating on the streets of the city, where more than a million power loom workers are employed, in their fight for better wages and social security protection.

Complete Story: <https://www.ecotextile.com/2022081229709/social-compliance-csr-news/40-000-loom-workers-strike-in-pakistani-city.html>

Regionally competitive energy tariffs: policy considerations

A study "Regional Competitive Energy Tariffs and Textile Sector Competitiveness (Phase II)" was conducted between April and July 2022, which analyzed the regional competitiveness of the textile industry in Pakistan from the perspective of energy and related issues faced by the textile sector through an exhaustive desk research, field surveys, and analyses. Complete Story: <https://www.brecorder.com/news/40191365>

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Pakistani Rupee		Inverse	
 US Dollar	219.55 PKR	+2.1%	
 British Pound	266.58 PKR	+1.6%	
 Euro	225.33 PKR	+1.6%	
 Japanese Yen	1.8454 PKR	+1.9%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	110.40	114.44s	20
Dec '22	104.57	108.59s	16,928
Mar '22	101.64	105.64	6,148

GENERAL NEWS

Govt intervention needed to salvage dwindling exports: FPCCI

Irfan Iqbal Sheikh, President FPCCI, has expressed his worries that Pakistan's exports have decreased by a significant 24 percent in the month of July 2022 on a Month-on-Month (MoM) basis. It is pertinent to note that exports have posted a MoM negative growth after a period of 22 months, i.e., the first time after August 2020, he added. Complete Story: <https://dailytimes.com.pk/981160/govt-intervention-needed-to-salvage-dwindling-exports-fpcci/>

Maersk temporarily suspends C&F export bookings from Pakistan

Maersk, a major freight services provider, announced on Friday that it will be temporarily suspending acceptance of C&F (Freight Prepaid) bookings with effect from August 15. Complete Story: <https://www.brecorder.com/news/40191297>

SBP automates verification of refinance claims to facilitate exporters, banks

In continuation of steps taken for ease of doing business, State Bank of Pakistan (SBP) has automated the verification of refinance claims under the Export Finance Scheme (EFS). According to a press release in this regard, automated verification will significantly enhance the efficiency of refinance operations and improve exporters' access to liquidity. Complete Story: <https://profit.pakistantoday.com.pk/2022/08/12/sbp-automates-verification-of-refinance-claims-to-facilitate-exporters-and-banks/>

Italy-Pakistan have trade potential of €4b: Italian envoy

Ambassador of Italy in Pakistan Andreas Ferrarese on Friday said that Italy and Pakistan have a potential of €4 billion bilateral trade, saying it's perfectly doable with collective efforts of both governments and private sectors collaboration. Complete Story: <https://www.pakistantoday.com.pk/2022/08/12/italy-pakistan-have-trade-potential-of-e4b-italian-envoy/>

Pak-Italy Bilateral Trade Potential €4 Billion: Ambassador

Ambassador of Italy to Pakistan Andreas Ferrarese on Friday said that Italy and Pakistan have a potential of €4 billion bilateral trade and it's perfectly doable with collective efforts of both governments and private sectors collaboration. Complete Story: <https://nation.com.pk/2022/08/13/pak-italy-bilateral-trade-potential-e4-billion-ambassador/>