

Daily Economic Update – 14th September, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

92.81 -0.74 (-0.79%)

02:18:21 AM MI Indication

OIL (WTI) Commodity

87.08 -0.55 (-0.63%)

02:15:00 AM NYMEX

COTTON Commodity

1.06 -0.03 (-2.75%)

Official Close 9/13/2022 MI Indication

TOP NEWS

Cotton crop: Aptma estimates \$1.5bn production losses

All Pakistan Textile Mills Association (Aptma) has estimated \$1.5 billion production losses of cotton crop due to rains and floods in the country. Accordingly, in order to avoid cotton shortage in the country, Aptma has decided to explore the international market to ensure procurement of quality cotton at reasonable rates.

Complete Story: <https://www.brecorder.com/news/40197417>

Pakistan garment exports could sink 35% on flooding fallout

Textile and garment exports from Pakistan amounted to US\$21bn in the fiscal year 2021-22, said APTMA, but now, due to the devastation caused by flooding, industry experts fear a probable cancellation of many export orders by international brands. Complete Story: <https://www.just-style.com/news/pakistan-garment-exports-could-sink-35-on-flooding-fallout/>

Pakistan's cotton arrival lowers 14% in August, shortage imminent

Pakistan's cotton arrival is badly hit by floods and heavy rains. Industry data shows that the arrival fell 14.04 per cent in August 2022, the first month of marketing year 2022-23. There are indications that the arrival will be lower in the next month too, and the industry estimates that it may face shortage of 40 lakh bales of 170 kg each this season. Complete Story: <https://www.fibre2fashion.com/news/textile-news/pakistan-s-cotton-arrival-lowers-14-in-august-shortage-imminent-283053-newsdetails.htm>

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Italy eyes €6b trade with Pakistan

Italian Embassy Deputy Head of Mission Dr Roberto Neccia on Tuesday said that Italy and Pakistan should work to increase bilateral trade at least up to €5-6 billion per annum. Speaking to business community at the Islamabad Chamber of Commerce and Industry (ICCI), the ambassador stressed that both countries had the potential to achieve the trade target. Complete Story: <https://tribune.com.pk/story/2376495/italy-eyes-6b-trade-with-pakistan>

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Chinese investors in Pakistan help flood victims

Panda Industries Association, an organisation of Chinese investors in Pakistan, has sent seven trucks of relief goods worth millions of rupees to Dera Ghazi Khan for 4000 flood victims in Punjab. Chinese Consul General Zhao Shiren released seven trucks of relief goods for Dera Ghazi Khan from Challenge Textile Manga Mandi on Multan Road, Lahore. Complete Story: <https://www.nation.com.pk/14-Sep-2022/chinese-investors-in-pakistan-help>

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Pakistani Rupee		Inverse	
 US Dollar	234.20 PKR	+0.86%	
 British Pound	269.36 PKR	-0.98%	
 Euro	233.67 PKR	-0.8%	
 Japanese Yen	1.6287 PKR	-0.13%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	108.34	106.32s	7
Dec '22	102.73	102.65	618
Mar '23	99.06	99.35	160

GENERAL NEWS

On 10th anniversary of Baldia factory fire in Pakistan, activists demand social security for all workers

On the tenth anniversary of the industrial fire that killed at least 260 workers in a garment factory in Pakistan, scores of political workers, rights activists, and family members of the deceased carried out a rally and sit-in protest outside the site of the factory in Karachi's Baldia town on September 11. Complete Story: <https://peoplesdispatch.org/2022/09/13/on-10th-anniversary-of-baldia-factory-fire-in-pakistan-activists-demand-social-security-for-all-workers/>

Rupee extends fall on import payment pressures

Rupee continued shedding its value against the dollar in the eighth consecutive session, losing 2.10 or 0.91 percent due to import payment pressure, which would likely intensify after import of cotton for local textile industry, analysts said on Tuesday. Complete Story: <https://www.thenews.com.pk/print/991051-rupee-extends-fall-on-import-payment-presses>

Pakistan's remittances go up with \$2.7bn in August

Despite an upsurge in inflation that has pushed the cost of living across the globe in the post-Covid era, the overseas Pakistanis remitted a higher amount of \$2.7 billion in August. The State Bank of Pakistan (SBP) on Tuesday reported that the country received \$2.724bn in August, a growth of almost eight per cent on a month-on-month basis. However, the amount was just 1.5pc higher when compared with \$2.682bn in August 2021. Complete Story: <https://www.dawn.com/news/1710005/remittances-go-up-with-27bn-in-august>

EU Full Tool Box Solution to Support KP Export Potentials: PBF

Chairman Pakistan Businesses Forum (PBF) KP Chapter, Umar Masood ur Rehman has said Europe is second most important trading partner, accounting for 14.3% of Pakistan's total trade in 2020 and absorbing 28% of Pakistan's total exports but KP share remain negligible. Complete Story: <https://www.urdupoint.com/en/business/eu-full-tool-box-solution-to-support-kp-expor-1562151.html>

Remittances rise to \$2.72b in Aug

In line with expectations, the flow of remittances sent home by overseas Pakistanis increased 8% to \$2.72 billion in August 2022 compared to July, improving outlook for the receipts in current fiscal year 2022-23. Complete Story: <https://tribune.com.pk/story/2376503/remittances-rise-to-272b-in-aug>