

Daily Economic Update – 15th September, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

94.08 -0.56 (-0.59%)

01:36:00 AM MI Indication

OIL (WTI) Commodity

88.63 -0.38 (-0.43%)

01:42:00 AM NYMEX

COTTON Commodity

1.06 -0.01 (-0.48%)

Official Close 9/14/2022 MI Indication

TOP NEWS

Textile exports record high level worth \$19.3 billion during FY 2021-22: minister

Minister for Commerce, Syed Naveed Qamar on Wednesday said that the government was committed to provide level playing field and reduce cost of doing business for export-oriented sectors including textiles to boost exports and reduce current account deficit. He expressed these views while addressing a virtual session organized by South Punjab Investment Forum in collaboration with USAID. Complete Story: <https://dailytimes.com.pk/997596/textile-exports-record-high-level-worth-19-3-billion-during-fy-2021-22-minister/>

Qamar ensures level playing field for export-oriented sectors, including textiles

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He expressed these views while addressing a virtual session organized by South Punjab Investment Forum in collaboration with USAID, according to a press release issued here.

Complete Story: <https://www.app.com.pk/business/qamar-ensures-level-playing-field-for-export-oriented-sectors-including-textiles/>

Extra payment proposed for goods

In order to have the shipments stuck at port released, industrialists have proposed the State Bank of Pakistan (SBP) charge 10% in addition to the total payment due. They have also asked for commercial banks to make dollar payments when applicable.

Complete Story: <https://tribune.com.pk/story/2376724/extra-payment-proposed-for-goods>

Stocks inch up in range-bound trading

Bulls fought bears on Wednesday in a range-bound session on the Pakistan Stock Exchange. Arif Habib Ltd said the index traded within a narrow band due to the investors' concerns about rising political noise and the continuous hammering of the rupee against the dollar. The benchmark moved sideways a volatile session, with decent main-board volumes. Complete Story: <https://www.dawn.com/news/1710148/stocks-inch-up-in-range-bound-trading>

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Pakistani Rupee		Inverse	
	US Dollar	234.37 PKR	+0.092%
	British Pound	269.84 PKR	+0.22%
	Euro	233.57 PKR	-0.082%
	Japanese Yen	1.6324 PKR	+0.15%

Cotton #2 Futures	Open	Last	Volume
Oct '22	108.34	106.32s	2
Dec '22	102.73	102.65	969
Mar '23	99.06	99.35	461

GENERAL NEWS

Efforts to promote green practices in Pakistan's industrial sector stressed

The European Union (EU) has been supporting sustainable and green inclusive growth in Pakistan through its project titled 'International Labour and Environmental Standards Application in Pakistan's SMEs (ILES)' which is being jointly implemented by WWF-Pakistan and International Labour Organization (ILO) since 2016. Each year the EU provides €100 million to Pakistan in grants for development and strengthening cooperation. Complete Story: <https://pakobserver.net/efforts-to-promote-green-practices-in-pakistans-industrial-sector-stressed/>

US, Pak host private sector forum in South Punjab

The United States government, in partnership with the Punjab government, opened a two-day Private Sector Forum at the Muhammad Nawaz Sharif University of Agriculture (MNSUA here Wednesday to explore and unleash private sector investment opportunities in key sectors in South Punjab to accelerate economic activities. Complete Story: <https://en.dailypakistan.com.pk/14-Sep-2022/us-pak-host-private-sector-forum-in-south-punjab>

India's rice exports set to fall 25% as levy make shipments expensive

Late last week, the world's biggest exporter of the grain banned shipments of broken rice and imposed a 20% duty on exports of various other grades as the country tries to boost supplies and calm prices after below-average monsoon rainfall curtailed planting. Complete Story: <https://www.geo.tv/latest/440259-indias-rice-exports-set-to-fall-25-as-levy-make-shipments-expensive>

Martin Dow Group eyes Pakistan's potential for manufacturing diagnostics equipment

Martin Dow Group creates distinction for life – a long-standing adage that Martin Dow identifies with. Martin Dow Group is fully committed to standing strong with Pakistan for increasing productivity, exports, and wellbeing. Its flood-relief efforts have also been in full throttle. Complete Story: <https://pakobserver.net/martin-dow-group-eyes-pakistans-potential-for-manufacturing-diagnostics-equipment/>

Pakistan, US should enhance cooperation in empowering women, educating youth: Rana Tanveer

Federal Minister for Federal Education and Professional Training Rana Tanveer Hussain on Wednesday said that Pakistan and U.S. should enhance cooperation to empower women and educate youth, which has an enormous potential to further foster bilateral relations. Complete Story: <https://www.pakistantoday.com.pk/2022/09/14/pakistan-us-should-enhance-cooperation-in-empowering-women-educating-youth-rana-tanveer/>