

# Daily Economic Update – 20<sup>th</sup> September, 2022

## KSE-100

KSE 100 Index

**43,676.56** +240.08 (+0.55%)

## Commodities

OIL (BRENT) Commodity

**92.12** +0.39 (+0.43%)

01:09:00 AM MI Indication

OIL (WTI) Commodity

**85.29** +0.08 (+0.09%)

01:03:00 AM NYMEX

COTTON Commodity

**1.02** -0.04 (-3.77%)

Official Close 9/16/2022 MI Indication

## TOP NEWS

### **Exports increase 40.5pc to Rs1.04tr in 2 months**

The exports from Pakistan in rupee terms witnessed an increase of 40.53 per cent during the first two months of current fiscal year (2022-23) as compared to the corresponding month of last year, Pakistan Bureau of Statistics (PBS) reported. The exports during July-August (2022-23) were recorded at Rs1,043,046 million as against the exports of Rs742,226 million in July-August (2021-22), showing an increase of 40.53 per cent. Complete Story: <https://profit.pakistantoday.com.pk/2022/09/19/exports-increase-40-5pc-to-rs1-04tr-in-2-months/>

### **American businessmen should invest in Pakistan's textile industry, suggests Consul General**

The American investors should tap Pakistan markets especially textile industry as lots of opportunities are available for them to invest. "I have realized during my stay in Pakistan that there are great opportunities for American investors to invest here." American Consul General Lahore William K. Makaneole stated during a dinner hosted by known industrialist, Khawaja Jalauddin Roomi in his honour, said a press release issued here on Monday. Complete Story: <https://pakobserver.net/american-businessmen-should-invest-in-pakistans-textile-industry-suggests-consul-general/>






### **AN Textile Mills Temporarily Closes Operations Due to Cotton Unavailability**

AN Textile Mills Limited announced on Monday that the operations of the mills have been temporarily closed. In a stock filing, the company said that the decision has been taken due to an unforeseen downturn in the market and the unavailability of good quality cotton in the local market because of heavy rains. Complete Story: <https://propakistani.pk/2022/09/19/an-textile-mills-temporarily-closes-operations-due-to-cotton-unavailability/>

### **Cotton production falls 19%**

Pakistan's cotton production has shrunk 19% to 2.19 million bales till September 15, 2022 in the current season mainly due to the devastation caused by heavy rainfall and flash floods nationwide. Sindh, the worst-hit province, has, however, managed to make notable supplies in the past 15 days, negating earlier reports of complete destruction to the cotton crop in the province. Complete Story: <https://tribune.com.pk/story/2377448/cotton-production-falls-19>

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Pakistani Rupee		Inverse	
 US Dollar	239.75 PKR	+0.77%	
 Euro	240.39 PKR	+1.2%	
 British Pound	274.05 PKR	+1.1%	
 Japanese Yen	1.6733 PKR	+0.77%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	0.00	97.54s	3
Dec '22	96.05	95.25	690
Mar '23	93.24	92.35	422

## GENERAL NEWS

### **Govt endeavors to promote entrepreneurship culture**

The government is taking inclusive steps to create a business-conducive environment to attract Foreign Direct Investment (FDI) and promote entrepreneurship culture in the country. "Ministry of Information Technology is providing an enabling environment to all stakeholders of the startup ecosystem to promote startup culture and attract FDI", said an official of the ministry of IT. Complete Story: <https://dailytimes.com.pk/999929/govt-endeavors-to-promote-entrepreneurship-culture/>

### **Stocks lose another 159 points on profit-taking**

Investors chose to book profits on Monday as political and macroeconomic uncertainties unnerved investors, said JS Global. The stock market opened on a positive note after Saudi Arabia's announcement over the weekend about the rollover of \$3 billion deposits, which was to mature in December. Another positive trigger was the assurance from the International Monetary Fund with respect to its support for flood relief and reconstruction efforts, said Topline Securities. Complete Story: <https://www.dawn.com/news/1711015/stocks-lose-another-159-points-on-profit-taking>

### **Shedding light on the cargo industry of Pakistan**

According to the World Bank's recent statistics for 160 countries, Pakistan ranks 122nd in terms of Logistics Performance Indicators (LPI), with Germany first and India 44th. LPI mechanism broadly depends on six decisive parameters: customs clearance efficiency, uprightness of trade infrastructure, equitable shipment pricing, quality of logistics services, surety to track shipments, and consignment delivery standards. Complete Story: <https://www.globalvillagespace.com/shedding-light-on-the-cargo-industry-of-pakistan/>

### **Women Empowerment a Key to Sustainable Development**

As the first ever Ethiopian Ambassador to Pakistan, it is an honor for me to represent the Government Ethiopian at such a significant event of Pakistan Export-Women led business Conference held in Islamabad on 18 September 2022. Those of you who do not know Ethiopia, Ethiopia the third diplomatic center in the world, HQ for Africa Union, UNCECA. Complete Story: <https://islamabadpost.com.pk/women-empowerment-a-key-to-sustainable-development/>