

Daily Economic Update – 15th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

91.46 -3.23 (-3.41%)

Official Close 10/14/2022 MI Indication

OIL (WTI) Commodity

85.60 -3.61 (-4.05%)

Official Close 10/14/2022 NYMEX

COTTON Commodity

0.83 -0.02 (-2.35%)

Official Close 10/14/2022 MI Indication

TOP NEWS

World Bank chief asks govt to implement fiscal, energy reforms

The World Bank Group President David Malpass, has urged the government of Pakistan to focus on the implementation of Pakistan's fiscal and energy reforms to stabilise the economy and lay the foundation for sustained growth. Malpass met with Muhammad Ishaq Dar, Minister of Finance and Revenue and Sardar Ayaz Sadiq, Minister of Economic Affairs of Pakistan. Complete Story: <https://www.brecorder.com/news/40203245>

Textile-producing nations unite to reduce chemical waste

Bangladesh, Indonesia, Pakistan and Viet Nam have united to reduce pollution from the textile sector. The \$43-million initiative will support businesses to manage risks to workers and eliminate the most toxic chemicals from their production processes. Hazardous chemicals used in textile production pose significant risks to human health and the environment. Complete Story: [Textile-producing nations unite to reduce chemical waste \(unep.org\)](https://www.unep.org/news-and-stories/story/textile-producing-nations-unite-to-reduce-chemical-waste)

'TEXPO Pakistan' to promote textile exports

TEXPO Pakistan has become an iconic event for the country which will not only help promote textile exports but will also portray the soft image of Pakistan to the rest of the world. The mega event is aimed to promote and highlight the concept of sustainability in textile sector of Pakistan and increase its share in global trading. Complete Story: ['TEXPO Pakistan' to promote textile exports - Business & Finance - Business Recorder \(brecorder.com\)](https://www.brecorder.com/news/40203247)

Delay in GST refund perturbs textile exporters

The country's textile exporters on Friday said that the "excessive and unjustified" delays in the GST refunds have made them "highly perturbed", calling the non-release of repayments a "violation". "All requests and reminders to the FBR for urgent release of refunds remained unheard," Chairman, Pakistan Apparel Forum, Muhammad Jawed Bilwani said adding that the refunds delays are causing liquidity problems to the exporters. Complete Story: [Delay in GST refund perturbs textile exporters - Business Recorder \(brecorder.com\)](https://www.brecorder.com/news/40203247)

President signs 'Export-Import Bank Bill, 2022' into law

President Dr Arif Alvi on Friday signed, "the Export-Import Bank of Pakistan Bill, 2022" into law after its passage by the Parliament. The president also gave his assent to two other bills, "Publication of Laws of Pakistan (Amendment) Bill, 2022" and "Diplomatic and Consular Officers (Oath and Fee) Amendment Bill, 2022" Complete Story: <https://www.brecorder.com/news/40203247/president->

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Cotton #2 Futures	Open	Last	Volume
Dec '22	84.79	83.15s	12,790
Mar '23	82.81	81.99s	4,810
May '23	81.63	81.08s	2,539

GENERAL NEWS

PSX moves to delist textile maker

The Pakistan Stock Exchange (PSX) said on Friday it intends to delist Hamid Textile Mills Ltd (HTML) — a manufacturer and exporter of yarn and grey cloth — for failing to comply with its compulsory buyback directive. PSX Head of Listed Companies Compliance Hafiz Maqsood Munshi said the company failed to comply with the buyback condition despite “repeated reminders” and a lapse of considerable time. Complete Story: <https://www.dawn.com/news/1715092/psx-moves-to-delist-textile-maker>

Stocks lose 137 points in sluggish trading

The benchmark index opened on a positive note on Friday but failed to sustain its momentum owing to poor participation from investors, said Arif Habib Ltd. The index traded in the red zone during the first part of the trading session. However, the benchmark moved in a narrow range during the latter part of the session. Main-board shares received dull trading volumes whereas healthy activity was observed in third-tier stocks. Complete Story: <https://www.dawn.com/news/1715091/stocks-lose-137-points-in-sluggish-trading>

Spain 7th largest importer of Pakistani products: envoy

The stock market went through another range-bound session on Thursday even though the benchmark opened and closed in the green zone. Arif Habib Ltd said investors’ participation remained low, which caused the trading volume to decline sharply. The index fluctuated in both directions, but ended up in the green as the IT sector remained in the limelight. Complete Story: <https://www.dawn.com/news/1714892/stocks-manage-modest-gains-in-range-bound-trading>

Floods, hunger, disease and IMF austerity devastate Pakistan’s workers and poor

The catastrophic climate change-linked floods that have ravaged Pakistan since June and peaked in late August continue to inundate vast swathes of the country. Torrents of water produced by melting glaciers in the Himalayas combined with an unusually heavy rain season have devastated substantial portions of the country. Millions have been displaced, often with their homes completely destroyed, and tens of millions more are being impacted by the destruction of crops and livestock and much of the country’s limited infrastructure. Complete Story: <https://www.wsws.org/en/articles/2022/10/15/sxgg-o15.html>