

Daily Economic Update – 18th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

92.26 0.28 (0.3%)

12:53:00 AM MI Indication

OIL (WTI) Commodity

86.19 +0.53 (+0.62%)

12:54:00 AM NYMEX

COTTON Commodity

0.83 + (+0.23%)

12:51:00 AM MI Indication

TOP NEWS

Invitation to Texpo 2023 TDAP meeting with leading Textile & Leather Trade Bodies of Pakistan

The Team of Textile & Leather Division Officers of TDAP had a meeting with representatives from the textile sector as part of the marketing campaign for TEXPO 2023. TDAP's team will have similar meetings across Pakistan with all Textile Associations and Major Chambers for the success of the event and to enhance the exports of the Textile & Leather sector of Pakistan. Complete Story: <https://pakobserver.net/invitation-to-texpo-2023-tdap-meeting-with-leading-textile-leather-trade-bodies-of-pakistan/>

Asian authorities align on textile chemical action

The governments of Bangladesh, Indonesia, Pakistan and Vietnam have vowed to address their respective textile sectors' use of chemicals with the view to moving away from potentially hazardous substances and improving supply chain sustainability. Led by the United Nations' (UN) Environment Programme, the agreement will see US\$43 million in funding deployed over five years to align public policy across the four nations and ultimately mitigate the future use of PFAS (per- and polyfluoroalkyl substances) and POPs (Persistent Organic Pollutants).

Complete Story: <https://www.ecotextile.com/2022101729952/dyes-chemicals-news/asian-authorities-align-on-textile-chemical-action.html>

Pakistan, Ethiopia to sign around 10 agreements: Ambassador

Around seven to ten agreements pertaining to trade promotion, political consultations, defense cooperation, aviation, technology transfer, and others will be signed with Pakistan within this month or next which would effectively connect the two countries and prove favorable for the economies, the ambassador of Ethiopia Jamal Beker Abdula informed on Monday. Complete Story: <https://mettisglobal.news/almost-10-agreements-within-this-month-or-next-ambassador/>

Pakistan floods leave cotton workers' dreams in tatters

Planting cotton for the first time was shaping up as a shrewd investment for young Pakistani farmer Muhammad Awais — until the floods struck. "I used good, expensive seed, fertilisers and pesticides ... the first picking made me enormously happy," said Awais, 26. Complete Story: <https://www.brecorder.com/news/40203576/pakistan-floods-leave-cotton-workers-dreams-in-tatters>

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Pakistani Rupee		Inverse	
 US Dollar	219.74 PKR	+0.44%	
 Euro	216.67 PKR	+1.6%	
 British Pound	250.34 PKR	+1.7%	
 Japanese Yen	1.4767 PKR	+0.4%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	83.09	83.47	849
Mar '23	82.32	82.33	158
May '23	81.31	81.05	81

GENERAL NEWS

Stocks extend losses amid rising political heat

Trading on the stock exchange opened on a lacklustre note on Monday amid investors' concerns about the local and international political situation, said JS Global. The falling value of the rupee against the dollar as well as a rising level of confrontation between the government and the opposition played the role of a dampener. Complete Story: <https://www.dawn.com/news/1715548>

Ethiopia to sign various agreements soon

Ambassador of Ethiopia to Pakistan Jamal Beker Abdula has informed that seven to ten agreements pertaining to trade promotion, political consultation, defence cooperation, aviation, technology transfer and others will be signed with the government of Pakistan within this month or next which would effectively connect the two countries and prove favourable for their economies. Complete Story: <https://www.brecorder.com/news/40203634/ethiopia-to-sign-various-agreements-soon>

BD, Indonesia, Pakistan, Vietnam align on RMG chemical action

Four Asian garment producing countries-Bangladesh, Indonesia, Pakistan and Vietnam-have united to fight against pollution by reducing hazardous chemicals use in textile production that pose significant risks to human health and environment. The \$43 million initiative will support businesses to manage risks to workers and eliminate the most toxic chemicals from their production processes, according to a UN Environment Programme (UNEP) statement issued on Friday. Complete Story: <https://thefinancialexpress.com.bd/trade/bd-indonesia-pakistan-vietnam-align-on-rmg-chemical-action-1666061890>

Groundwater export

With over 9 per cent share of the global groundwater withdrawals, Pakistan is the third-largest user of groundwater after India and the United States. Such immense withdrawals have placed it among the few countries whose groundwater withdrawals exceed the recharge rate — aquifers' natural replenishment rate. As a result, groundwater reserves are rapidly depleting, threatening the sustainability of this precious natural resource. Complete Story: <https://www.dawn.com/news/1715448/groundwater-export>

JCC agenda: Pakistan seeks export boost under new trade accord with China

Pakistan has decided to seek from China the meaningful implementation of the China-Pakistan Free Trade Agreement (CPFTA-2) for a substantive boost in exports as the objectives of the second trade deal are not being achieved, a senior official privy to the development told The News. Complete Story: <https://www.thenews.com.pk/print/1000943-jcc-agenda-pakistan-seeks-export-boost-under-new-trade-accord-with-china>