

Daily Economic Update – 7th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

94.23 -0.69 (-0.73%)

01:00:00 AM MI Indication

OIL (WTI) Commodity

88.34 -0.62 (-0.70%)

12:51:00 AM NYMEX

COTTON Commodity

0.93 -0.01 (-1.06%)

Official Close 9/30/2022 MI Indication

TOP NEWS

Govt announces 'all-inclusive' power subsidy for export industries

Finance Minister Ishaq Dar on Thursday announced a power subsidy package for Pakistan's export industries with per unit electricity cost set at Rs19.99. In a media talk after negotiations with the Pakistan Textile Exporters Association (PTEA) in Islamabad, he termed the demand for energy subsidies "just" and promised that the government would bear the difference between the new fixed price and the actual per unit production cost. Complete Story: <https://www.dawn.com/news/1713770>

APTMA decides to shut down textile mills across country

All Pakistan Textile Mills Association (APTMA) has decided to shut down textile mills across the country on Wednesday. "The textile mills of the country will also be shut down from Saturday. 1,600 textile mills have already been closed down," the APTMA said. "Five million employees will lose their jobs and 30 million people will be affected due to the closure of textile industries," it added. Complete Story: <https://www.brecorder.com/news/40201613>

Textile mills shutting down as govt. fails to restore RCET: APTMA

In a letter to Prime Minister Shehbaz Sharif, APTMA patron-in-chief Dr. Gohar Ejaz pointed out that the Gas/RLNG being supplied to Punjab is priced at \$9 for less than 50% of the average consumption of mills last year. This formula irrationally excludes the new plants/expansions that have been made during the last 2 years. Complete Story: <https://www.globalvillagespace.com/textile-mills-shutting-down-as-govt-fails-to-restore-rcet-aptma/>

IT, textile exports to Australia encouraged

In order to diversify its export destinations and enhance export volumes, Pakistan should encourage information technology (IT) and textile exports aimed at Australia, which has an estimated GDP of \$1.4 trillion. Complete Story: <https://tribune.com.pk/story/2380544/it-textile-exports-to-australia-encouraged>

TDAP, TMA teams meet for TEXPO-2023 campaign

TDAP's team apprised Association members about the upcoming 4th International Textile Exhibition (TEXPO-2023) scheduled to be held from 26th to 28th May 2023 at Karachi Expo Center. A comprehensive presentation was given to the members present in the meeting and joined the meeting through the zoom link.

Complete Story: <https://www.brecorder.com/news/40201795/tdap-tma->

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| Pakistani Rupee | | Inverse | |
|---|------------|---------|--|
|  US Dollar | 220.09 PKR | +0.12% |  |
|  Euro | 215.64 PKR | -2.1% |  |
|  British Pound | 245.74 PKR | -2.8% |  |
|  Japanese Yen | 1.5178 PKR | +0.13% |  |

| Cotton #2 Futures | Open | Last | Volume |
|-------------------|-------|--------|--------|
| Oct '22 | 0.00 | 90.90s | 0 |
| Dec '22 | 83.01 | 83.19 | 468 |
| Mar '23 | 81.86 | 81.72 | 95 |

GENERAL NEWS

Pakistan garment exports could sink 35% on flooding fallout

The clothing and textile sector in Pakistan is anticipating a drop of at least 30% in the value of exports after the recent floods wiped out much of the country's usually plentiful cotton crop, and the sector is seeking out strategies to buy cheaper cotton abroad. Complete Story: <https://www.just-style.com/news/pakistan-garment-exports-could-sink-35-on-flooding-fallout/>

Minister for pushing national productivity to ensure export-led growth

Minister for Planning and Development Ahsan Iqbal on Thursday said that Pakistan desperately needed measures to bring the country's economy out of crisis through sustainable export led economic growth. "The sustainable economic growth is possible only through increasing productivity that leads to more exports and higher economic growth", the minister said while addressing the closing ceremony of a two-day international conference on Productivity Accreditation and Certification, organized by National Productivity Organization (NPO) on the occasion of APO's Diamond Jubilee.

Complete Story: <https://www.pakistantoday.com.pk/2022/10/06/minister-for-pushing-national-productivity-to-ensure-export-led-growth/>

Sugar Advisory Board declines to allow export of sugar

Sugar Advisory Board has reportedly declined to allow export of sugar during its meeting held here on Thursday under the chair of Federal Ministers for National Food Security and Research Tariq Cheema. According to Chairman Pakistan Sugar Mills Association Asim Usman, SAB expressed indifference to allow the export. Complete Story: <https://www.pakistantoday.com.pk/2022/10/06/sugar-advisory-board-declines-to-allow-export-of-sugar/>

Pakistan's Failure to Export Technology

The big news of present-day world trade is that iPhone shipments from India surpassed \$1 billion in five months since April. This confirms the tech giant's resolve to score another victory in the alien land of the South Asian country. According to the report, the Indian export shipments of iPhones are expected to reach \$2.5 billion in the 12 months leading up to March 2023, nearly doubling from the year leading up to March 2022. Complete Story: <https://dailytimes.com.pk/1008481/pakistans-failure-to-export-technology/>