

Economic Update – 25th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

93.25 -0.20 (-0.21%)

02:06:37 AM MI Indication

OIL (WTI) Commodity

84.66 -0.23 (-0.27%)

01:48:00 AM NYMEX

COTTON Commodity

0.76 + (+0.18%)

01:45:00 AM MI Indication

TOP NEWS

Accelerating Pakistan's textile export potential

Patron-in-Chief of the Pakistan Textile Exporters Association (PTEA) argues that Pakistan has all the potential to increase textile exports to \$35 billion in the next five years if the country maintains consistent policies. Complete Story:

<https://www.globalvillagespace.com/accelerating-pakistans-textile-export-potential/>

PTEA: A symbol of entrepreneurship, hard work, determination, dedication, and patriotism

The Pakistan Textile Exporters Association's (PTEA) origins stem from protecting the textile industry's interests and improving the economic well-being of Pakistan. PTEA is a licensed corporate organization by the Government of Pakistan under the Trade Organizations Act 2013 and was incorporated in 1985 under the company's ordinance 1984. Complete Story:

<https://www.globalvillagespace.com/ptea-a-symbol-of-entrepreneurship-hard-work-determination-dedication-and-patriotism/>

Removal from FATF grey list restores Pakistan's image

Prime Minister's Adviser on Kashmir Affairs, Gilgit-Baltistan Qamar Zaman Kaira called on Punjab Governor Muhammad Balighur Rehman at Governor's House here Monday. During the meeting, various issues, including matters of mutual interest, were discussed.

Complete Story: <https://www.thenews.com.pk/print/1003297-removal-from-fatf-grey-list-restores-pakistan-s-image>

Portuguese Textiles Become International Player

Shaken in the last 20 years by competition from Asia, Portugal's textile industry has found its footing again and become a major player, supplying firms not just in Europe but also in the United States. Complete Story:









<https://www.urdupoint.com/en/miscellaneous/portuguese-textiles-become-international-play-1583493.html>

Footballs exports witness 59.10 % increase

Footballs exports during the first three months of fiscal year of 2022-23 grew up by 59.10 percent as compared to the exports of the commodity during the corresponding period of last year. During the period from July 22 to Sep 22, Footballs worth of US \$59,121 were exported as compared to the exports of \$37,159 during the same period of last year. Complete Story:

<https://pakobserver.net/footballs-exports-witness-59-10-increase/>

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Pakistani Rupee		Inverse	
 US Dollar	219.50 PKR	-0.35%	
 Euro	216.77 PKR	-0.11%	
 British Pound	247.64 PKR	-1.1%	
 Japanese Yen	1.4743 PKR	-0.31%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	76.13	76.26	1,103
Mar '23	75.80	75.98	610
May '23	75.55	75.70	65

GENERAL NEWS

Pakistan Makes \$426 Million From IT Exports in Just 2 months

Compared to the first two months of the last fiscal year, the IT industry has seen a 10% overall increase in exports

While Pakistan's economic conditions continue to be on a roller coaster, the IT industry shows signs of growth. According to reports, the IT exports of Pakistan in just the last two months were worth around \$426 million. Complete Story: <https://www.techjuice.pk/pakistan-makes-426-million-from-it-exports-in-just-2-months/>

Furniture makers for fixed tax

Furniture makers have urged the government to change their industry's category to a fixed tax regime instead of the current Tier-I category to fully utilise its export potential. Pakistan Furniture Association (PFA) Senior Vice Chairman, Rana Waheed Murad, while referring to a meeting held on June 22, 2022, with then finance minister Miftah Ismail and FBR Chairman, stated that it had been "principally agreed that the furniture retailers would be brought into a fixed tax regime but unfortunately this has not yet happened." Complete Story: <https://tribune.com.pk/story/2383314/furniture-makers-for-fixed-tax>

High cost impacts Pakistan cement export in 3MFY22

According to Intermarket Securities Ltd, in 1QFY22-23 (July-September 2022) overall cement industry utilization stood at 56 per cent, compared to 72 per cent in the same period last year. The fall in capacity utilisation was also partially reflected in exports. The overall increase in manufacturing cost has discouraged cement companies in the South from exporting cement/clinker at current prices, which have not moved in tandem with cost. In addition, higher international coal prices coupled with recent floods have made the export market unattractive for the industry. Complete Story: <https://www.cemnet.com/News/story/173672/high-cost-impacts-pakistan-cement-export-in-3mfy22.html>

Stocks add 134 points amid positive triggers

Trading on the stock exchange stayed range-bound on Monday even though the Financial Action Task Force announced that it took Pakistan off its grey list. Arif Habib Ltd said the stock market was unable to capitalise on the positive trigger because of the political upheaval, which kept investors at bay. The mainboard shares attracted reasonable volumes but the top volume leaders were mostly third-tier stocks. Complete Story: <https://www.dawn.com/news/1716778/stocks-add-134-points-amid-positive-triggers>