

Economic Update – 26th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

92.87 -0.19 (-0.2%)

12:36:00 AM MI Indication

OIL (WTI) Commodity

84.91 -0.05 (-0.06%)

12:51:00 AM NYMEX

COTTON Commodity

0.79 +0.01 (+1.28%)

12:38:00 AM MI Indication

TOP NEWS

Textile exporters can capture Belarusian market: envoy

The deputy head of Belarusian mission in Pakistan, Ilya Kanapliou, has said that Pakistan and Belarus are moving towards greater economic cooperation, which will have positive impact on the relations between the two countries in the long term. Complete Story: <https://www.brecorder.com/news/40205123/diplomat-visits-offices-of-ptea-textile-exporters-can-capture-belarusian-market-envoy>

Rs133bn for export sectors, Rs264.6m to deal with PTI long march: Unfunded expenditure pledged, but not spent as yet

Two unfunded proposals that have been approved by the Economic Coordination Committee and ratified by the Cabinet are: (i) Rs 100 billion as subsidy on electricity to the five export-oriented sectors for the last nine months; and (ii) Rs 410 million to deal with the PTI long march.

Complete Story: <https://www.brecorder.com/news/40205194/rs133bn-for-export-sectors-rs2646m-to-deal-with-pti-long-march-unfunded-expenditure-pledged-but-not-spent-as-yet>

Pakistan Must Enhance Exports to \$100 Billion in Next 5 Years: Minister

Federal Minister for Planning and Development Ahsan Iqbal has emphasized that Pakistan must increase its exports to \$100 billion in the next five years to sustain the economy.

Complete Story: <https://propakistani.pk/2022/10/25/pakistan-must-enhance-exports-to-100-billion-in-next-5-years-minister/>

First 9-months export haul surpasses \$ 10 b mark

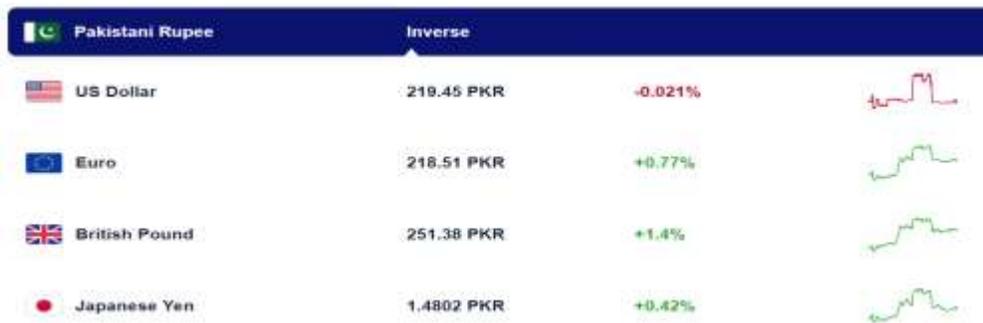
As per provisional data released by the Export Development Board yesterday, merchandise exports have sustained the growth momentum in September increasing by 5.75% to over \$ 1.1 billion, whilst the first nine months haul was up 11.83% to just over \$ 10 billion compared to the corresponding period of 2021. Complete Story: <https://www.ft.lk/top-story/First-9-months-export-haul-surpasses-10-b-mark/26-741289>

US, UK, China top three destinations of Pakistani exports Q1

Total exports to the US during July-September (2022-23) were recorded at US\$ 1657.359 million against the exports of US\$ 1565.321 million during July-September (2021-22), showing growth of 5.87 percent, according to State Bank of Pakistan (SBP). Complete Story:

<https://dailytimes.com.pk/1018197/us-uk-china-top-three-destinations-of->

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Cotton #2 Futures	Open	Last	Volume
Dec '22	78.47	78.45	369
Mar '23	77.94	78.22	197
May '23	76.95	77.27	56

GENERAL NEWS

Spotting opportunities amid an energy crisis

In areas of the world that are experiencing massive energy price shocks, there has probably never been a better time for textile dyers and finishers to justify investments in energy-saving measures, says Phil Patterson. But talk around 'net zero' energy goals needs to be more realistic. Complete Story: <https://www.ecotextile.com/2022102529989/features/spotting-opportunities-amid-an-energy-crisis.html>

Animal export

China's interest in importing dogs and donkeys from Pakistan has been a subject of active discussion on social media and some news channels. The interest is said to have surfaced at a recent meeting in Islamabad during which it was highlighted that China wanted to import dogs and donkeys because of increased local demand and decreased production. Complete Story: <https://www.pakistantoday.com.pk/2022/10/25/animal-export/>

Sri Lanka records \$ 10 billion revenue from merchandise exports in first 9 months of 2022

During the first nine months of this year, Sri Lanka has managed to earn US\$ 10 billion from merchandise exports, the Sri Lanka Exports Development Board (EDB) said in its performance report for the month of September. Sri Lanka has managed to earn an export income of US\$ 9,996.19 million during first 9 months of 2022, which is an increase of 11.83 percent compared to the US\$ 8,938.49 million earned during the same period in 2021, according to the Export Development Board. Complete Story: http://www.colombopage.com/archive_22B/Oct26_1666760696CH.php

CM seeks EU's technical help in dams project

The ambassador of the European Union Dr Riina Kionka Tuesday called on Chief Minister Chaudhry Pervaiz Elahi at his office and discussed the promotion of cooperation in various fields, especially the construction of new water reservoirs and small dams. They also discussed measures taken for workers and minorities' welfare, elimination of child labour and human rights situation. Complete Story: <https://www.thenews.com.pk/print/1003592-cm-seeks-eu-technical-help-in-dams-project>

Technology scrips lead decline on stock market

Share prices on the Pakistan Stock Exchange faced pressure on Tuesday owing to the rollover week in which futures contracts are either settled or rolled over to the next month. Arif Habib Ltd said even though the index traded in the green zone at the start of the trading session, the stock market was unable to maintain its positive momentum and the benchmark slipped into the red zone. Complete Story: <https://www.dawn.com/news/1716903/technology-scrips-lead-decline-on-stock-market>