

Economic Update – 28th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

96.19 -0.52 (-0.54%)

01:00:00 AM MI Indication

OIL (WTI) Commodity

88.06 -0.51 (-0.58%)

01:12:00 AM NYMEX

COTTON Commodity

0.75 + (-0.32%)

10:21:00 PM MI Indication

TOP NEWS

GSP plus status holds significant importance for Pakistan's economy: EU ambassador

The European Union (EU) Ambassador to Pakistan Dr Riina Kionka has said EU-Pakistan relations have a strategic engagement which covers all the areas including counter terrorism, trade, climate change, GSP Plus status and various others. GSP Plus status holds significant importance for Pakistan's economy as it has played vital role in expansion of multilateral trade. Complete Story: <https://dailytimes.com.pk/1019124/gsp-plus-status-holds-significant-importance-for-pakistans-economy-eu-ambassador/>

Value hunting helps index close in green

Shares tra-ded within a narrow range on Thursday owing to unending political unrest. Arif Habib Ltd said the benchmark started off in the green but investors opted for the sidelines amid political trouble. It pushed the index to an intraday low of 221.37 points. However, some value buying was seen in the final hour of trading. As a result, the index closed in the green. Complete Story: <https://www.dawn.com/news/1717236/value-hunting-helps-index-close-in-green>

Signing of PTA can boost bilateral trade: Tunisia envoy

Tunisian ambassador Borhene El Kamal on Wednesday said signing of a preferential trade agreement (PTA) could lead to an upsurge in bilateral trade between Tunisia and Pakistan. Complete Story: <https://www.thenews.com.pk/print/1003892-signing-of-pta-can-boost-bilateral-trade-tunisia-envoy>

Export-oriented industries can help address BoP crisis

Pakistan's persistent balance of payments crisis has been impeding the country's sustainable economic growth. The country could address this chronic issue by developing and expanding the export-oriented industries. Complete Story: <https://www.nation.com.pk/28-Oct-2022/export-oriented-industries-can-help-address-balance-of-payments-crisis>

Priorities of a poor state

The businessmen desire the government to announce measures that our finances cannot afford, while the general public wants relief in power rates when producing electricity is expensive. All segments of the society demand concession from the resource starved state. Complete Story: <https://www.thenews.com.pk/print/1004274-priorities-of-a-poor-state>

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Cotton #2 Futures	Open	Last	Volume
Dec '22	74.74	75.11	1,126
Mar '23	74.63	74.82	715
May '23	74.22	74.62	201

GENERAL NEWS

Tunisia invites Pakistani businesses

Ambassador of Tunisia Borhene El Kamel Wednesday invited Pakistani businesspeople to join hands with their Tunisian counterparts and explore trade and investment opportunities in his country. He was talking to businesspeople here at Lahore Chamber of Commerce and Industry. Complete Story: <https://minutemirror.com.pk/tunisia-invites-pakistani-businesses-69871/>

Machinery Import Restrictions are Hampering Exporters in Pakistan: WB Economist

The deceleration in trade is due to bottlenecks in activity, and restrictions to imports especially of machinery and spare parts are a challenge for exporters in Pakistan, according to World Bank Senior Economist, Gonzalo Verela. Pakistan's July-September disaggregated trade data shows deceleration in both exports and imports, with exports of telecom and business sectors taking the biggest hits so far, Varela argued in response to the rising uncertainty of matters concerning the country's overall trade. Complete Story: <https://propakistani.pk/2022/10/27/machinery-import-restrictions-are-hampering-exporters-in-pakistan-wb-economist/>

Russian delegation discusses wheat export to Pakistan

A Russian delegation met with National Food Security Minister Tariq Bashir Cheema on Wednesday for talks on export of wheat to Pakistan and import of Pakistan rice and potato. The delegation, comprising Prodirorg representatives Yousuf Asif and Hamid Ali, Agriculture Attache at Russian Embassy Aleksei Kudriavtsev and the Attache Alexander, also discussed ways to enhance bilateral cooperation. Complete Story: <https://tribune.com.pk/story/2383568/russian-delegation-discusses-wheat-export-to-pakistan>

Devastating floods cause 5 percent cut in Pakistan's rice exports

Pakistan's rice exports witnessed a decrease of 5.10% in the first three months of the current fiscal due to the recent devastating floods in the country, WealthPK reported. According to the data of the Pakistan Bureau of Statistics (PBS), the export volume of rice from Pakistan dipped to \$401.629 million in the first quarter of the current fiscal as compared to \$423.192 million during the same period of the previous financial year. Complete Story: <https://www.nation.com.pk/28-Oct-2022/devastating-floods-cause-5-percent-cut-in-pakistan-s-rice-exports>

Pakistan's export to China up 2pct in Jan -Sept 2022

Pakistan's export to China crossed US\$2.57 billion in the first nine months of this year, up 2 percent year on year, shows the official data from the General Administration of Customs of the People's Republic of China (GACC). Ghulam Qadir, Commercial Counsellor at Pakistan Embassy in China, told China Economic Net (CEN) that Pakistan's exports to China are increasing every month on a yearly basis and the Pakistani government is working hard to increase export to China and reduce the trade deficit to enhance bilateral trade. Complete Story: http://en.ce.cn/Insight/202210/27/t20221027_38196700.shtml