

Economic Update – 11th November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

93.91 +0.57 (+0.61%)

10:54:00 PM MI Indication

OIL (WTI) Commodity

86.76 0.55 (0.64%)

11:33:00 PM NYMEX

COTTON Commodity

0.86 -0.01 (-1.15%)

11:26:00 PM MI Indication

TOP NEWS

Exports to swell following exit from FATF grey list

Pakistan's exports will swell after its exit from the Financial Action Task Force's (FATF) grey list and expected removal from the European Union's list of weak anti-money laundering and counter-financing of terrorism regimes, hoped the chairman of a business body. The EU lauded Pakistan's progress on implementing the international conventions that were part of the GSP Plus scheme. Complete Story: <https://tribune.com.pk/story/2385771/exports-to-swell-following-exit-from-fatf-grey-list>

A new re-engagement between America and Pakistan

After two decades, Pakistan finds itself in unfamiliar territory being no longer central to America's foreign-policy. Pakistan needs fresh grounds to re-engage with America. Pakistan's powers have decided upon a "geo-economics" policy to pursue that focuses on regional trade and connectivity. Pakistan understands that a geostrategic strategy had worked for her when America had boots on ground in Afghanistan but now it needs to be replaced by something else. Complete Story: <https://en.baaghiv.com/a-new-re-engagement-between-america-and-pakistan/>

Minister hopes revenue from IT export to touch US\$5b next year

Federal Minister for Information Technology and Telecommunication (MOITT), Syed Amin ul Haque, on Thursday, said that government was focused on promotion of research and development activities for encouragement of entrepreneurship in the country. He was addressing distribution ceremony of the 1st Hameed and Azra Awards in the field of Quality Academic Research in Pakistan held here at Karachi University to recognise and honour services of young researchers and scholars.

Complete Story: <https://pakobserver.net/minister-hopes-revenue-from-it-export-to-touch-us5b-next-year/>

Support for cotton farmers urged at COP27

A leading sustainability initiative for cotton, Better Cotton, whose members include international fashion and textile brands, has issued a stark warning to leaders during COP27 - global leaders must not only strengthen their commitment but turn talk into action. They must ensure a just transition for everyone and prioritize climate justice for the world's farmers and agricultural workforce. Complete Story: <https://www.knittingindustry.com/support-for-cotton-farmers-urged-at-cop27/>

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Pakistani Rupee		Inverse	
	US Dollar	221.50 PKR	-0.0029%
	Euro	225.77 PKR	+1.6%
	British Pound	258.70 PKR	+2.3%
	Japanese Yen	1.5625 PKR	+3.1%

Cotton #2 Futures	Open	Last	Volume
Dec '22	86.52	86.45	286
Mar '23	84.56	84.73	257
May '23	84.01	84.18	31

GENERAL NEWS

Use of hybrid seeds to ensure significant boost in maize yield

Pakistan can develop its agriculture sector and increase the yield by providing incentives to farmers to use hybrid maize seeds, WealthPK reported. Agriculture is the second-largest economic sector of Pakistan after the textile and manufacturing sectors. Maize is the country's most important cereal crop after rice and wheat. Hybrid seeds are grown on about 30% of the land utilised for maize cultivation in the country whereas open-pollinated varieties (OPVs) occupy 70% of the agricultural land. Complete Story: <https://www.nation.com.pk/11-Nov-2022/use-of-hybrid-seeds-to-ensure-significant-boost-in-maize-yield>

Stock market gains another 635 points

The 100-index of the Pakistan Stock Exchange (PSX) on Thursday continued with bullish trend, gaining 635.91 points, a positive change of 1.50 percent, closing at 42,901.27 against 42,265.36 points on the last working day. A total of 293,900,713 shares were traded during the day as compared to 237,359,327 shares the previous day, whereas the price of shares stood at Rs 10.212 billion against Rs 5.801 billion on the last trading day. Complete Story: <https://www.nation.com.pk/11-Nov-2022/stock-market-gains-another-635-points>

'China Brand' in spotlight at Canada's apparel and textile show

The largest show of its kind in North America — Apparel Textile Sourcing Canada (ATSC) — which had moved online for the past two years due to the pandemic, finally returned in person to Toronto. The three-day exhibition (Nov 7-9) attracted 2,000 attendees and more than 150 textile and garment enterprises from China, India, Bangladesh, Pakistan, South Korea, Mongolia, Vietnam, Canada, and the United States to the Toronto Congress Centre. Complete Story: <http://global.chinadaily.com.cn/a/202211/10/WS636c7abaa310491754328ea2.html>

Singapore's Saentis Textiles joins ITMF as corporate member

Singapore-based Saentis Textiles has joined the International Textile Manufacturers Federation (ITMF) as its corporate member. Saentis is a family-owned and -run textile sourcing and supply company that was established in 2005. Saentis Textiles specialises in material, fibre, yarns, and fabric development and sourcing for the global garment and technical textiles market. It has offices in Singapore, Switzerland, Turkey, China, Pakistan, Indonesia, Vietnam, Egypt, UK, and the USA. Complete Story: <https://www.fibre2fashion.com/news/textile-news/singapore-s-saentis-textiles-joins-itmf-as-corporate-member-284074-newsdetails.htm>