

Economic Update – 13th & 14th November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

96.21 +0.45 (+0.47%)

12:03:00 AM MI Indication

OIL (WTI) Commodity

89.11 +0.20 (+0.22%)

12:03:00 AM NYMEX

COTTON Commodity

0.88 + (-0.31%)

Official Close 11/13/2022 MI Indication

TOP NEWS

Environmental sustainability under EU's GSP+ – I by Shahid Sattar | Noreen Akhtar

Pakistan's export performance data and progress by the World Bank indicates that the country's exports have reached around \$35 billion, showing a 24% increase compared to that of 2020 (Macrotrends 2022). Pakistan's Free Trade Agreements (FTAs) have, over time, reduced barriers to the export-led growth. For instance, China allows Pakistan a tariff-free access to its market. Complete Story: <https://www.brecorder.com/news/40208598/environmental-sustainability-under-eus-gsp-i>

Keen to exploit full potential of bilateral ties with Pakistan: Brazilian envoy

Brazilian Ambassador to Pakistan Olyntho Vieira, on Sunday said that Brazil and Pakistan were collaborating to expand trade volume between the two nations. In an interview with APP, he stressed the need for expanding businesses from both the countries to look more thoroughly into the prospect of investments, joint ventures or partnerships in sectors like textiles and meat processing. Complete Story: <https://www.pakistantoday.com.pk/2022/11/13/keen-to-exploit-full-potential-of-bilateral-ties-with-pakistan-brazilian-envoy/>

Weekly Cotton Review: Spot rate remains stable amid low business volume

Prices of cotton overall remained stable in local and international markets. Assistant Director Agriculture Information Abdul Samad has suggested increasing cotton production. APTMA has asked for functioning of Pakistan Central Cotton Committee. In the domestic cotton market, cotton prices were overall stable during the last week. Business volume remained relatively low due to less interest in cotton procurement by textile mills. Complete Story: <https://www.brecorder.com/news/40208600>

Int'l exhibitions vital to enhance exports: PCMEA

Pakistan Carpet Manufacturers and Exporters Association (PCMAEA) Vice Chairman Usman Ashraf said on Sunday that Pakistan needed to participate in international exhibitions such as "Domotax" to increase the volume of exports through effective marketing of its products.

The exporters were unable to bear the heavy ex-penses incurred on participation in international exhibitions, therefore the government should implement the 80/20 formula for financial support to exporters, he suggested, while talking to media before leaving for Turkey. Complete Story: <https://pakobserver.net/intl-exhibitions-vital-to-enhance-exports-pcmea/>

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Pakistani Rupee		Inverse	
 US Dollar	221.51 PKR	-0.015%	
 Euro	228.35 PKR	+0.0087%	
 British Pound	260.40 PKR	-0.55%	
 Japanese Yen	1.5886 PKR	-0.45%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	88.20	87.67	422
Mar '23	86.50	85.81	667
May '23	85.76	85.27	49

GENERAL NEWS

PDM govt fails to cut expenses, borrowings from banks increase by 4.6% in Oct

Lending from commercial banks to the government increased by 4.6% to a total of Rs18.28 trillion despite a decline in deposits, leaving little room for businesses in the private sector to borrow in October 2022. Citing data from the central bank, Arif Habib Limited reported that banks' financing to the government (via investment in sovereign debt securities) stood at Rs17.48 trillion in September 2022. Complete Story: <https://www.thecorrespondent.pk/featured/pdm-govt-fails-to-cut-expenses-borrowings-from-banks-increase-by-4-6-in-oct/>

Pakistani fresh cherries gaining market access in China

Pakistani fresh cherries is gaining market access in China, it was reported by China Economic Net (CEN) on Sunday. During Pakistani Prime Minister Shabaz's visit to China earlier this month, the General Administration of Customs of China (GACC) and the Ministry of Food Security and Research of Pakistan signed the Protocol on Phytosanitary Requirements for Export of Fresh Cherries from Pakistan to China by exchanging signed texts, thus marking that fresh cherries produced in Pakistan have won China's market access. Complete Story: <https://www.pakistantoday.com.pk/2022/11/13/pakistani-fresh-cherries-gaining-market-access-in-china/>

CEPA: A doorway to Bangladesh-India trade

The post-Covid-19 world has witnessed a shift in regional economic cooperation strategy from multilateral to bilateral cooperation agreements. In the past years India-Bangladesh relations have been on an upward swing. The two countries have made strides in bilateral relations as well as in aspects relating to sub-regional cooperation. Cross-border trade has increased manifold with improvement in connectivity networks. Complete Story: <https://www.pakistantoday.com.pk/2022/11/13/cepa-a-doorway-to-bangladesh-india-trade/>

Will the currency clearing deal with China help Pakistan?

During the recent visit of Pakistan's prime minister to China, the two nations inked a memorandum of cooperation on the clearance of the Chinese currency, the yuan, in Pakistan. A clearing system, also described as a clearing house, serves as the intermediary between two parties and is also the agency through which financial instruments such as stocks, bonds, and currencies are often exchanged. However, one lingering question remains: can such an unprecedented step address Pakistan's economic woes? Complete Story: <https://www.pakistantoday.com.pk/2022/11/13/will-the-currency-clearing-deal-with-china-help-pakistan/>