

Economic Update – 8th November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

97.61 -0.32 (-0.33%)

11:33:00 PM MI Indication

OIL (WTI) Commodity

91.47 -0.40 (-0.44%)

Official Close 11/7/2022 NYMEX

COTTON Commodity

0.87 -0.01 (-0.71%)

Official Close 11/7/2022 MI Indication

TOP NEWS

Pak-China ties: challenges & avenues

The joint statement released by China and Pakistan marking the visit of Prime Minister Shehbaz Sharif to Beijing is a comprehensive overview of economic and diplomatic ties between the two countries. Complete Story: <https://tribune.com.pk/story/2385020/pak-china-ties-challenges-avenues>

Home textile exports of China, India, Sri Lanka, Pakistan down in 2022

COVID-19 was a golden era for home textiles. Their exports witnessed a robust demand during the pandemic as people spent lot of time at home which increased the sales of these products, according to industry experts. However, exporting countries like China, India, Sri Lanka, and Pakistan are facing headwind for home textile exports in the current year. Complete Story: <https://in.fashionnetwork.com/news/Home-textile-exports-of-china-india-sri-lanka-pakistan-down-in-2022,1455904.html>

FPCI sees 10-year extension in GSP+

The business community representatives have claimed that Pakistan will soon have a 10-year extension in the GSP+ status starting from Jan 1, 2024 to December 2034, as the EU has agreed to do so. Complete Story: <https://www.dawn.com/news/1719681>

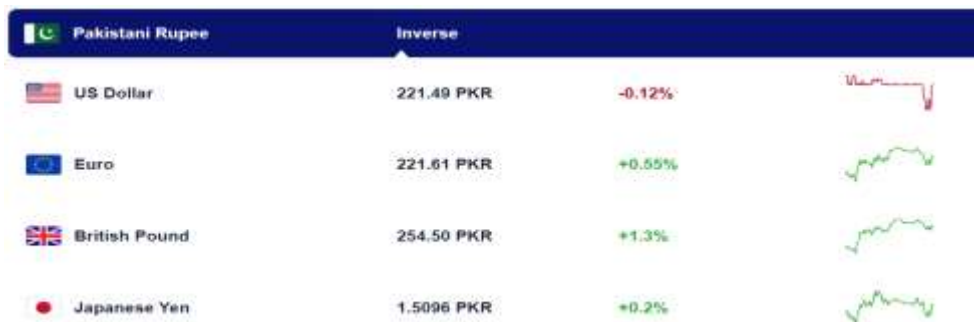
Cotton: market mayhem

Volatility refuses to die in the cotton market. After closing October at 2-year low price of 72cents per lb, world cotton prices have witnessed their sharpest rise since November 2010, rising by 21 percent in just last week. Does this mark the return of the bulls to the local market as well? Complete Story: <https://www.brecorder.com/news/40207435/cotton-market-mayhem>

Textile exporters demand early release of sales tax refunds

Textile exporters have demanded the government to ensure early release of sales tax refunds. "Textile exporters are facing cash problems because of unnecessary delay in billions of rupees sales tax refunds," Chairman of Pakistan Textile Exporters Association (PTEA) Sohail Pasha told WealthPK. Complete Story: <https://www.nation.com.pk/08-Nov-2022/textile-exporters-demand-early-release-of-sales-tax-refunds>

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Cotton #2 Futures	Open	Last	Volume
Dec '22	87.46	86.86	385
Mar '23	85.35	85.15	279
May '23	84.64	84.39	52

GENERAL NEWS

'Prime Minister's visit to China to expedite work on CPEC projects'

Prime Minister (PM) Shehbaz Sharif's recent important visit to China is poised to expedite construction of deep-sea port Gwadar and other massive infrastructure projects on fast track under the CPEC which will ultimately help strengthen Pakistan's bleak economy. Complete Story: <https://www.nation.com.pk/07-Nov-2022/prime-minister-s-visit-to-china-to-expedite-work-on-cpec-projects>

Textile, leather, pharma sectors: Sri Lankan envoy suggests ways to enhance bilateral trade

Consul General of Sri Lanka Jagath Abeywardena has said that the promotion of trade between Pakistan and Sri Lanka in the textile, leather and pharmaceutical sectors is possible. Sri Lankan buyers can import goods from Pakistan instead of Europe which will be quite beneficial. Similarly, Pakistan can avoid additional shipping costs by importing products including tea from Sri Lanka. Complete Story: <https://www.brecorder.com/news/40207588>

Pharmaceutical industry meets 95 percent of country's needs

FPCCI President Irfan Iqbal Shaikh said on this occasion that we had a meeting with European Union parliamentarians in Islamabad in which they said that we are re-involving Pakistan in GSP plus status from 2024 to 2034 which is crucial for the country's export industry. Complete Story: <https://www.nation.com.pk/08-Nov-2022/pharmaceutical-industry-meets-95-percent-of-country-s-needs>

Pakistan exhibits its products at CIIE for fifth consecutive year in a big way

Pakistan exhibited its products at China International Import Expo (CIIE) 2022 for fifth consecutive year in a big way, it was reported by China Economic Net (CEN) on Sunday. This year the CIIE in Shanghai is scheduled to take place till November 10. This is one of the largest exhibitions in China that provides a platform for local and international enterprises to display their products and enhance trade with China and globally. Complete Story: <https://dailytimes.com.pk/1023876/pakistan-exhibits-its-products-at-ciie-for-fifth-consecutive-year-in-a-big-way/>

CPEC: Pakistan, China agree on enhancing coop for export promotion

Pakistan and China have agreed on enhancing cooperation for export promotion under the umbrella of China Pakistan Economic Corridor (CPEC) for meeting Pakistan's ambitious export target of upto \$250 billion in two phases. Complete Story: <https://www.nation.com.pk/08-Nov-2022/cpec-pakistan-china-agree-on-enhancing-coop-for-export-promotion>