

Market	Current	Change	Volume
KSE- 100	39000.92	209.83	33,121,956
Commodities		Current	
Brent (\$/bbl.)	83.92		
US WTI	78.24		
Cotton	0.85		
New York Cotton	Open	Last	Volume
Mar 23	84.80	84.57	554
May 23	85.15	84.97	238
July 23	85.40	85.25	60
Currency Parity		Buying	Selling
PKR-USD		236.75	239
PKR-GBP		306	309
PKR-EURO		268.25	270.5
PKR-YUAN		34	34.25

The KSE-100 Index opened on a mixed note and traded mostly flat till afternoon, after which it climbed at a steep pace.

INTERESTING FACT!

There are 95% of textiles can be recycled.

In 2013, the US Environmental Protection Agency estimated that 2.3 million tons of textiles were recycled and claimed the environmental impact of this number was the same as taking 1.2 million cars off the road.

TOP MOST

Lacklustre business on cotton market

The local cotton market on Wednesday remained steady and the trading volume remained very low. The rate of cotton in Sindh is in between Rs 16,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 20,000 per maund. The rate of Phutti in Sindh is between Rs 6,000 to Rs 8,500 per 40 kg. <https://www.brecorder.com/news/40221069/lacklustre-business-on-cotton-market>

Forex: industry makes prudent move The country's struggling industry has sought government's nod to use foreign exchange (dollars) already with them as State Bank of Pakistan (SBP) is opening their Letters of Credit (LCs). <https://www.brecorder.com/news/40221116/forex-industry-makes-prudent-move>

China's cotton imports from US skyrocket after Xinjiang ban

China's cotton imports from the US soared to new highs in 2022. The US had imposed a ban on cotton and cotton products originating from the Xinjiang region of China in June 2022, which led to a steep rise in cotton imports by China. <https://www.fibre2fashion.com/news/textile-news/china-s-cotton-imports-from-us-skyrocket-after-xinjiang-ban-285291-newsdetails.htm>

Kantha: The Heritage of Upcycled Textiles Children in India's West Bengal and adjoining areas have grown up swaddled in 'Kanthas' made by their mothers and grandmothers for ages. <https://www.fibre2fashion.com/industry-article/9550/kantha-the-heritage-of-upcycled-textiles>

How Natural Fibres will Reshape the Future of Home Textiles

For the last century, synthetic fibres have taken over the home textile market, however aligned with the global movement towards sustainability comes the likely adoption of natural and sustainably sourced fibres.

<https://www.fibre2fashion.com/industry-article/9542/how-natural-fibres-will-reshape-the-future-of-home-textiles>

The Next Big Frontiers in Fashion Supply Chain: How New Production Models are Changing the Game

Conventional production hubs such as India, Bangladesh, and Vietnam have long been known for their production models based on cheap labour, access to raw materials, and low-cost manufacturing. <https://www.fibre2fashion.com/industry-article/9548/the-next-big-frontiers-in-fashion-supply-chain-how-new-production-models-are-changing-the-game>

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China's supply-chain logistics recover swiftly post reopening: Fitch

China's supply chain logistics have recovered quickly after most pandemic-related restrictions were lifted in the country, according to Fitch Ratings.

<https://www.fibre2fashion.com/news/textile-news/china-s-supply-chain-logistics-recover-swiftly-post-reopening-fitch-285293-newsdetails.htm>

GENERAL NEWS

Food inflation highest in South Asia after Sri Lanka: World Bank The consumer price inflation for food items in Pakistan was 35.5 per cent in December on year-on-year basis – the highest in South Asia after Sri Lanka with 64.4 per cent, says the World Bank. <https://www.brecorder.com/news/40221120/food-inflation-highest-in-south-asia-after-sri-lanka-world-bank>

World Bank delays approval of \$1.1bn loans for Pakistan The World Bank has delayed the approval of two loans for Pakistan worth \$1.1 billion until the next fiscal year pending some steps on the country's energy debt and tariffs. <https://www.brecorder.com/news/40221119/world-bank-delays-approval-of-11bn-loans-for-pakistan>

Dollar manipulation: SBP concludes probe The State Bank of Pakistan (SBP) has completed investigation against private banks allegedly involved in the USD dollar manipulation. <https://www.brecorder.com/news/40221118/dollar-manipulation-sbp-concludes-probe>

FDI plunges 59pc during H1FY23 The Foreign Direct Investment (FDI) into the country remained on a downward trend and fell by 59 percent during the first half of this fiscal year (FY23). <https://www.brecorder.com/news/40221123/fdi-plunges-59pc-during-hify23>

C/A deficit dips 60pc in H1FY23 on lower imports The country's current account deficit declined sharply 60 percent during the first half of this fiscal year (FY23) mainly due to lower import bill. <https://www.brecorder.com/news/40221122/ca-deficit-dips-60pc-in-h1fy23-on-lower-imports>

Countries lacking banking channels: ECC approves B2B barter trade mechanism The Economic Coordination Committee (ECC) of the Cabinet has approved business-to-business (B2B) barter trade mechanism in view of the absence of banking channels in a few countries to facilitate trade. <https://www.brecorder.com/news/40221121/countries-lacking-banking-channels-ecc-approves-b2b-barter-trade-mechanism>

Energy import dominates talks with Russia Russia and Pakistan are unlikely to reach conclusive agreements on energy imports, but have expressed the hope to sign protocols for boosting cooperation in nine major economic sectors including oil and liquefied natural gas (LNG). <https://www.dawn.com/news/1732448/energy-import-dominates-talks-with-russia>

UAE has rolled over \$2bn loan: SBP governor Governor State Bank of Pakistan (SBP) Jameel Ahmad on Wednesday said that the UAE has rolled over \$2 billion loan and assured the businessmen of facilitating their imports on a suppliers' credit. <https://www.brecorder.com/news/40221117/uae-has-rolled-over-2bn-loan-sbp-governor>

'Gwadar plants on Thar coal': Two Chinese loans to be confirmed soon China has reaffirmed strong resolve to extend financial support to Pakistan including early confirmation of two loans, i.e., from ICBC and CBC, as Pakistan has reverted its decision regarding shifting of Gwadar coal power projects from imported to local coal. <https://www.brecorder.com/news/40221115/gwadar-plants-on-thar-coal-two-chinese-loans-to-be-confirmed-soon>

Revenue Div allowed to publish tax directory of MPs for 2020 The federal cabinet has allowed the Revenue Division to publish the tax directory of parliamentarians for the tax year 2020. <https://www.brecorder.com/news/40221110/revenue-div-allowed-to-publish-tax-directory-of-mps-for-2020>

Relief for Karachiites, K-Electric seeks Rs10.26 tariff cut Karachiites are likely to get a massive relief as K-Electric has sought a tariff reduction of Rs10.26 per unit on account of fuel charges adjustment (FCA). <https://www.thenews.com.pk/latest/1031826-relief-for-karachiites-k-electric-seeks-rs1026-tariff-cut>

Iran for swiftly finalising FTA A trade delegation of Tehran Chamber of Commerce, Industries, Mines and Agriculture, led by Morad Nemati, has underlined the great potential of increasing bilateral trade between Pakistan and Iran. <https://tribune.com.pk/story/2396714/iran-for-swiftly-finalising-fta>

Pakistan to export cement worth \$360m to USA first time While tapping the market of United State of America (USA) for the first time a Pakistani firm has received import of cement worth \$360 million. <https://profit.pakistantoday.com.pk/2023/01/18/pakistan-to-export-cement-worth-360m-to-usa-first-time/>