

Market	Current	Change	Volume
KSE- 100	41533.13	206.27	17,596,592
Commodities		Current	
Brent (\$/bbl.)	85.82		
US WTI	79.13		
Cotton	0.83		
New York Cotton		Open	Last
Mar 23	82.50	83.48	575
May 23	82.87	83.90	2179
July 23	83.69	84.70	328
Currency Parity		Buying	Selling
PKR-USD		265.00	267.65
PKR-GBP		317.50	320.65
PKR-EURO		280.70	283.50
PKR-YUAN		39	43

Stocks closed higher on Wednesday as investors welcomed the recovery in the rupee's value against the dollar likely because of the expected tranche from the International Monetary Fund (IMF).

INTERESTING FACT!

A 2016 McKinsey report revealed that three-fifths of all clothing items will end up in an incinerator or landfill within a year after being produced.

TOP MOST

Cotton spot rate down by Rs800 per maund The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 800 per maund and closed it at Rs 21,000 per maund. The local market remained bearish and the trading volume remained was low.
<https://www.brecorder.com/news/40226563/cotton-spot-rate-down-by-rs800-per-maund>

Energy tariff 'compulsory' for export sectors The government's decision to discontinue the Regionally Competitive Energy Tariff (RCET) of gas and electricity for five export-oriented sectors is expected to create a significant setback for the national economy, potentially leading to reduced competitiveness and revenue losses for the affected industries.
<https://tribune.com.pk/story/2401462/energy-tariff-compulsory-for-export-sectors>

Global apparel giants explore electrification in textile industry Five members of the Outdoor Industry Association (OIA) Climate Action Corps, including Burton, New Balance, Patagonia, REI Co-op, and Gore's Fabrics Division, have released a joint-commissioned study focused on the feasibility of electrifying the textile and apparel industry.
<https://www.fibre2fashion.com/news/textile-news/global-apparel-giants-explore-electrification-in-textile-industry-285792-newsdetails.htm>

Import LC opening in Bangladesh fell by 24.79% YoY in Jul-Jan FY23

Opening of letter of credit (LC) for imports in Bangladesh fell by 24.79 per cent year on year (YoY) to \$39.46 billion in the first seven months (July-January) of fiscal 2022-23 (FY23).
<https://www.fibre2fashion.com/news/textiles-import-export-news/import-lc-opening-in-bangladesh-fell-by-24-79-yoy-in-jul-jan-fy23-285816-newsdetails.htm>

India to curb imports of cheap MMF products to protect industry: Goyal

India is taking steps to protect its man-made fibre (MMF) industry by enforcing the Quality Control Order (QCO) on MMF products such as polyester staple fibre (PSF) and upstream raw materials like purified terephthalic acid (PTA) and monoethylene glycol (MEG) to curb the influx of cheap and non-essential imports.
<https://www.fibre2fashion.com/news/textile-news/india-to-curb-imports-of-cheap-mmf-products-to-protect-industry-goyal-285805-newsdetails.htm>

Première Vision Paris 2023 connects brands & buyers with suppliers

The fashion industry was out in force for the latest edition of Première Vision (PV) Paris from February 7–9 at the Parc des Expositions, Paris Nord Villepinte. The show offered a wider range than ever of tools and services to guide brands and buyers in their search for suppliers.
<https://www.fibre2fashion.com/news/textile-fairs-news/premi-re-vision-paris-2023-connects-brands-buyers-with-suppliers-285814-newsdetails.htm>

GENERAL NEWS

Big taxation measures taken through money bill The major taxation measures taken through the Finance (Supplementary) Bill, 2023 include raise in the standard rate of sales tax from 17 to 18%, 25 percent sales tax on the import of luxury items, 10% withholding tax at the time of sales of shares of companies, 10 percent withholding tax on functions at marriage halls/hotels, etc, 25 % sales tax on high-end mobile phones exceeding US\$ 500 and increase in Federal Excise Duty (FED) on cement from Rs1.50 per kg to Rs2 per kg. <https://www.brecorder.com/news/40226603/big-taxation-measures-taken-through-money-bill>

Inflation in Pakistan could average 33pc in first half of FY23, says Moody's economist Inflation in Pakistan could average 33 per cent in the first half of 2023 before trending lower, and a bailout from the International Monetary Fund (IMF) alone is unlikely to put the economy back on track, a senior economist with Moody's Analytics told Reuters.

<https://www.dawn.com/news/1737284/inflation-in-pakistan-could-average-33pc-in-first-half-of-fy23-says-moodys-economist>

Dar tables mini-budget to unlock IMF funding Finance Minister Ishaq Dar on Wednesday tabled the Finance (Supplementary) Bill, 2023, in both houses of the parliament, outlining tax measures to raise an additional Rs170 billion in the next four and half months to meet the last prior actions agreed upon with the International Monetary Fund (IMF) to secure early disbursement of about \$1.2bn instalment. <https://www.dawn.com/news/1737389/dar-tables-mini-budget-to-unlock-imf-funding>

Petrol soars to Rs272 per litre as govt hikes prices of petroleum products Hours after tabling a finance bill in parliament to revive a stalled International Monetary Fund (IMF) loan programme, the federal government on Wednesday increased the price of petrol by Rs22.20 and high speed diesel (HSD) by Rs17.20. <https://www.dawn.com/news/1737298/petrol-soars-to-rs272-per-litre-as-govt-hikes-prices-of-petroleum-products>

'Fixed electricity charges unfair on industries' Nepra's Maximum Demand Indicator (MDI) initiative that imposes fixed charges for electricity are causing industries to shut down, said the Lahore Chamber of Commerce and Industry (LCCI) on Wednesday.

<https://tribune.com.pk/story/2401453/fixed-electricity-charges-unfair-on-industries>

Utility getting ready to operate in competitive environment: KE has applied for 'non-exclusive' distribution licence: CEO

After enjoying status of the sole 'vertically integrated' power company for more than 100 years, K-Electric (formerly the Karachi Electric Supply Company Ltd) has decided in principle to gear up for operating in a competitive environment and has approached the National Electric Power Regulatory Authority (Nepra) for a 'non-exclusive' distribution licence.

<https://www.brecorder.com/news/40226592/utility-getting-ready-to-operate-in-competitive-environment-ke-has-applied-for-non-exclusive-distribution-licence-ceo>

PM for giving Discos to provinces <https://www.brecorder.com/news/40226602/pm-for-giving-discos-to-provinces>

MoC adds 9 projects to PSDP The Commerce Ministry has included nine projects to Public Sector Development Program (PSDP) 2023-24, of which two projects are ongoing. <https://www.brecorder.com/news/40226600/moc-adds-9-projects-to-psdp>

EAD allowed to sign debt rescheduling deal with Russia ECC has allowed Economic Affairs Division (EAD) to sign debt rescheduling agreement with Russia under two different Debt Service Suspension Initiatives (DSSIs).

<https://www.brecorder.com/news/40226599/ead-allowed-to-sign-debt-rescheduling-deal-with-russia>

Two-year extension granted for Missa Keswal field lease The government has granted another two-year extension in the development and production lease of Missa Keswal field being operated by Oil and Gas Development Company Limited (OGDCL). <https://tribune.com.pk/story/2401450/two-year-extension-granted-for-missa-keswal-field-lease>

16.6pc to 124pc hike in gas tariff notified Oil and Gas Regulatory Authority (OGRA) on Wednesday notified 16.6 percent to 124 percent hike in the tariff of gas across the board for six months — January to June 2023.

<https://www.brecorder.com/news/40226596/166pc-to-124pc-hike-in-gas-tariff-notified>

Consumers brace for new wave of price spirals Already hard-pressed amid surging prices of almost all essentials, the government on Wednesday added fuel to consumers' misery by increasing the General Sales Tax (GST) to 18% from 17pc along with federal excise duty. <https://www.dawn.com/news/1737388/consumers-brace-for-new-wave-of-price-spirals>