

Market	Current	Change	Volume
KSE- 100	40697.94	-86.19	16,353,433
Commodities		Current	
Brent (\$/bbl.)	82.65		
US WTI	75.98		
Cotton	0.83		
New York Cotton		Open	Last
Mar 23	0.00	85.00	0
May 23	84.47	84.34	482
July 23	84.67	84.67	225
Currency Parity		Buying	Selling
PKR-USD	263.2	265.9	
PKR-GBP	312.8	316	
PKR-EURO	274.5	277.3	
PKR-YUAN	37.54	37.94	

## TOP MOST

### **Dullness prevails on cotton market**

The local cotton market on Monday remained bearish and the trading volume remained very low. The rate of cotton in Sindh is in between Rs 17,000 to Rs 19,500 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 19,500 per maund. <https://www.brecorder.com/news/40228729/dullness-prevails-on-cotton-market>

### **US intellectual property rights investigations worry Bangladesh exporters**

United States Trade Representative (USTR) started the Special 301 Review on IPR (Intellectual Property Rights) Protection and Enforcement after complaints of counterfeiting emerged against Bangladesh-made clothes, prompting industry leaders to ask exporters to be careful about IPR. <https://texttalks.com/us-intellectual-property-rights-investigations-worry-bangladesh-exporters/>

**China likely to remerge as leather industry leader** As the Lineapelle exhibition was getting underway sellers of raw material for leather production, at last, began to notice an increase in demand. After COVID some production of leather for export markets moved away from China to other countries. <https://texttalks.com/china-likely-to-remerge-as-leather-industry-leader/>

**Bangladesh relaxes fumigation rule for import of US cotton** Bangladesh's commerce ministry recently issued a notification relaxing the mandatory requirement of fumigating cotton imported from the United States after showing sanitary and phytosanitary (SPS) and boll weevil-free certificates of the US exporting authorities at domestic ports. <https://www.fibre2fashion.com/news/cotton-news/bangladesh-relaxes-fumigation-rule-for-import-of-us-cotton-286038-newsdetails.htm>

**ECOSYSTEM to gather and decimate all information on EU textile sustainability** An EU-funded project has been launched to coordinate EU-funded research and investment projects which endeavor to make the textiles industry more sustainable and circular. <https://texttalks.com/ecosystem-to-gather-and-decimate-all-information-on-eu-textile-sustainability/>

**Bangladesh's apparel exports to Europe grow 15% in 2022** Apparel exports from Bangladesh to Europe registered an impressive growth of 15.47 per cent to reach \$26.161 billion in 2022 from \$22.656 billion in 2021. <https://www.fibre2fashion.com/news/apparel-news/bangladesh-s-apparel-exports-to-europe-grow-15-in-2022--286043-newsdetails.htm>

**IAF supports European corporate due diligence at OECD Forum in Paris** The International Apparel Federation (IAF) had participated extensively in the recently held Organisation for Economic Co-operation and Development's (OECD) Forum on Due Diligence in the Garment and Footwear Sector in Paris, France in February 2023. <https://www.fibre2fashion.com/news/apparel-announcement-news/iaf-supports-european-corporate-due-diligence-at-oecd-forum-in-paris-286047-newsdetails.htm>

The Pakistan Stock Exchange (PSX) endured a mixed session on Monday and the KSE-100 Index ticked up 0.19% owing to lack of developments on the International Monetary Fund (IMF) front.

**INTERESTING FACT!**  
Silk worms are not the only who produce silk. We also get silk from spiders.

## GENERAL NEWS

**ADB team briefed about economic outlook** A delegation of executive directors of the Asian Development Bank (ADB) called on Federal Minister for Finance and Revenue Ishaq Dar on Monday <https://www.brecorder.com/news/40228783/adb-team-briefed-about-economic-outlook>

**25pc GST on luxury items: FBR will move a summary** FBR will move a summary to the federal cabinet for imposing a higher rate of 25 percent sales tax on the import of a wide range of luxury and non-essential items. <https://www.brecorder.com/news/40228780/25pc-gst-on-luxury-items-fbr-will-move-a-summary>

**Financial year 2023-24: PD submits 102 uplift projects worth Rs298.5bn** The Power Division has submitted 102 development projects for financial year 2023-24 worth Rs 298.5 billion of which 81 projects are ongoing whereas 21 are new schemes. <https://www.brecorder.com/news/40228782/financial-year-2023-24-pd-submits-102-uplift-projects-worth-rs2985bn>

**Govt to recover up to Rs14.23 per unit in fuel cost from consumers** Energy Minister on Monday told the parliament that the government would recover Rs9.90 to Rs14.24 per unit outstanding fuel costs from consumers of less than 300 units in an 8-month staggered schedule. <https://www.dawn.com/news/1739523/govt-to-recover-up-to-rs1423-per-unit-in-fuel-cost-from-consumers>

**DISCOS will not be privatized** The National Assembly Standing Committee on the Power Division, on Monday, was told that the distribution companies (DISCOs) were not being privatised. <https://tribune.com.pk/story/2403583/discos-will-not-be-privatised>

**Investors rue pending tax refunds of Rs93bn** The pending tax refunds of multinational companies operating in Pakistan have grown to Rs93 billion, up 15 per cent from October 31, 2022, when the representative body of foreign investors last took up this matter with the revenue collection authority. <https://www.dawn.com/news/1739522/investors-rue-pending-tax-refunds-of-rs93bn>

**Rupee recovers by 0.03% in new high** The rupee has maintained an uptick on the fourth consecutive working day, inching up by a fresh 0.03%, or Rs0.09, to a new one-month high at Rs259.92 against the US dollar in the interbank market on Monday. <https://tribune.com.pk/story/2403593/rupee-recovers-by-003-in-new-high>

**LEAs, local administrations given 'free hand' to control prices** Federal and provincial law enforcement agencies and district administrations will have "a free hand" in dealing with profiteers and hoarders during the month of Ramazan. <https://www.dawn.com/news/1739555/leas-local-administrations-given-free-hand-to-control-prices>

**'FED will discourage travellers'** The federal excise duty (FED) imposed on air tickets via the Finance Supplemental Bill 2023 revisions, has raised serious concerns among customers and travel traders. <https://tribune.com.pk/story/2403578/fed-will-discourage-travellers>

**First digital census will begin tomorrow** The field enumeration of the 7th Housing and Population, first of its kind of digital census in South Asia, will start on March 1, 2023, for which a Disaster Recovery Plan has been devised to avoid any mishap and to ensure foolproof security. <https://www.brecorder.com/news/40228773/first-digital-census-will-begin-tomorrow>

**DHL suspends 'Import Express Product' in Pakistan from March 15** DHL, a global logistics company, announced on Monday to suspend some of its operations partially in Pakistan due to restrictions on outbound remittances by the government. <https://www.dawn.com/news/1739521/dhl-suspends-import-express-product-in-pakistan-from-march-15>

**Jul-Dec FY23: IT and ITeS sector records \$1.333bn remittances, NA told** The National Assembly was informed on Monday that the country's IT and Information Technology-Enabled Service (ITeS) sector recorded \$1.333 billion remittances during July to December of FY 2022-23. <https://www.brecorder.com/news/40228771/jul-dec-fy23-it-and-ites-sector-records-1333bn-remittances-na-told>