PAKISTAN TRADE PERSPECTIVE

OCTOBER-DECEMBER FY-2024

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ACKNOWLEDGEMENTS

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LIST OF ABBREVIATIONS

B/L	BILL OF LADING
CAGR	COMPOUND ANNUAL GROWTH RATE
CBU	COMPLETE BUILD-UP
CKD	COMPLETELY KNOCKED DOWN
COVID	CORONA VIRUS DISEASE
DLTL	DRAWBACK OF LOCAL TAXES & LEVIES
EBOPS	EXTENDED BALANCE OF PAYMENT SYSTEM
ECC	ECONOMIC COORDINATION COMMITTEE
EFS	EXPORT FINANCE SCHEME
FASTER	FULLY AUTOMATED SALES TAX E-REFUND
FY	FISCAL YEAR (JULY - JUNE)
GAIN	GLOBAL AGRICULTURAL INFORMATION NETWORK
GDP	GROSS DOMESTIC PRODUCT
G2G	GOVERNMENT-TO-GOVERNMENT
IT	INFORMATION TECHNOLOGY
ITES	IT ENABLED SERVICES
L/C	LETTER OF CREDIT
LNG	LIQUEFIED NATURAL GAS
LPG	LIQUEFIED PETROLEUM GAS
LSM	LARGE-SCALE MANUFACTURING
LSMI	LARGE-SCALE MANUFACTURING INDEX
LTFF	LONG-TERM FINANCING FACILITY
MMBTU	1 MILLION BTU (BRITISH THERMAL UNIT)
MMCFD	MILLION CUBIC FEET PER DAY
OD	OFFICIAL DELEGATION
OECD	ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT
Q1	FIRST QUARTER OF FISCAL YEAR (JULY - SEPTEMBER)
Q2	SECOND QUARTER OF FISCAL YEAR (OCTOBER - DECEMBER)
QOQ	QUARTER-ON-QUARTER
SBP	STATE BANK OF PAKISTAN
SKD	SEMI KNOCKED DOWN
STPF	STRATEGIC TRADE POLICY FRAMEWORK
TCP	TRADING CORPORATION OF PAKISTAN
TDAP	TRADE DEVELOPMENT AUTHORITY OF PAKISTAN
TERF	TEMPORARY ECONOMIC REFINANCE FACILITY
USDA	US DEPARTMENT OF AGRICULTURE
YoY	YEAR-ON-YEAR

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WORLD ECONOMIC AND TRADE REVIEW[1]

OCTOBER - DECEMBER FY 2022-23

[1] International Trade Statistics released on 18 December 2022 by WTO

The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China. The latest forecasts project global growth 2.7 percent in 2023 More than a third of the global economy will contract this year or next, while the three largest economies the United States, the European Union, and China will continue to stall. In short, the worst is yet to come, and for many people 2023 will feel like a recession.

Gas prices in Europe have increased more than four-fold since 2021, with Russia cutting deliveries to less than 20 percent of their 2021 levels, raising the prospect of energy shortages over the next winter and beyond. More broadly, the conflict has also pushed up food prices on world markets, despite the recent easing after the Black Sea grain deal, causing serious hardship for low-income households worldwide, and especially so in low-income countries.

Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, alongside a powerful appreciation of the US dollar against most other currencies. Tighter global monetary and financial conditions will work their way through the economy, weighing demand down and helping to gradually subjugate inflation. So far, however, price pressures are proving quite stubborn and a major source of concern for policymakers.

We expected global inflation to peak in late 2022 but to remain elevated for longer than previously expected, decreasing to 4.1 percent by 2024. Given the size of China's economy and its importance for global supply chains, this will weigh heavily on global trade and activity. The external environment is already very challenging for many emerging market and developing economies. The sharp appreciation longer than previously expected, decreasing to 4.1 percent by 2024. Given the size of China's economy and its importance for global supply chains, this will weigh heavily on global trade and activity. The external environment is already very challenging for many emerging market and developing economies. The sharp appreciation of the US dollar adds significantly to domestic price pressures and to the cost-of-living crisis for these countries. The 2022 shocks will re-open economic wounds that were only partially healed following the pandemic.

Downside risks to the outlook remain elevated, while policy trade-offs to address the cost-of-living crisis have become acutely challenging. The risk of monetary, fiscal, or financial policy mis-adjustment has risen sharply at a time when the world economy remains historically fragile and financial markets are showing signs of stress.

Central banks around the world are now laser-focused on restoring price stability, and the pace of tightening has accelerated sharply. There are risks of both under and over-tightening. Under tightening would entrench further the inflation process, erode the credibility of central banks, and de-anchor inflation expectations. As history repeatedly teaches us, this would only increase the eventual cost of bringing inflation under control.

Over-tightening risks pushing the global economy into an unnecessarily harsh recession. As several prominent voices have argued recently, over-tightening is more likely when central banks act in an uncoordinated fashion. Financial markets may also struggle to cope with an overly rapid pace of tightening. Yet, the costs of these policy mistakes are not symmetric. Misjudging yet again the stubborn persistence of inflation could.

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PAKISTAN ECONOMIC OUTLOOK
OCTOBER - DECEMBER FY 2022-23

In early FY 22-23, Pakistan's economy was undergoing an overdue adjustment, as it recovered from the impacts of COVID-19. Supported by accommodative macroeconomic policies, the economy expanded by 6.0 percent in FY22. Strong domestic demand, coupled with low productivity growth, high world commodity prices, and the global economic slowdown contributed to severe external imbalances. To stabilize the economy, the Government began implementing a range of policies to constrain aggregate demand, including a contractionary budget and increases in administered energy prices. As a result of stabilization measures, growth was expected to slow, the exchange rate was expected to stabilize, and total public debt was expected to decline gradually from current high levels, while foreign exchange reserves were expected to slowly accumulate.

Recent floods have had enormous human and economic impacts. Pakistan has been experiencing heavy monsoon rains since June 2022 leading to catastrophic and unprecedented flooding. Almost 15% of the country is underwater and just over 33 million people are affected. More than 2 million houses have been damaged or destroyed. Loss of life has also been considerable with 1,700 fatalities reported to date. Loss of livestock is also significant with more than 1.1 million animals estimated to have perished, while over 25,000 animal shelters have been damaged. More than 13,000 km of roads are reported to have been affected and 440 bridges have been damaged or destroyed, with these numbers expected to rise.

Economic impacts are concentrated in the agricultural sector, with over 9.4 million acres of cultivated land destroyed, resulting in significant losses to cotton, date, wheat, and rice crops. Lower agriculture output is expected to negatively impact industrial and services sector activity, especially given textile sector reliance on cotton (textiles account for around 25 percent of industrial output).

Flooding will impose a lingering drag on output through infrastructure damage, disruption to crop cycles, possible financial sector impacts (microfinance institutions report major solvency problems), and loss of human capital. Preliminary estimates suggest that as a direct consequence of the flood, the national poverty rate will increase by 2.5 to 4.0 percentage points, pushing between 5.8 and 9.0 million people into poverty.

The economic impacts of flooding is likely to delay much-needed economic adjustment. Growth is now expected to reach only around 2 percent in FY23. Due to higher energy prices, the weaker Rupee, and flood-related disruptions to agricultural production, inflation is projected to rise to around 23 percent in FY23. With disruptions to exports (especially textiles) and higher import needs (food and cotton), the current account deficit is expected to narrow only slightly to around 4.3 percent of GDP in FY23 (from 4.6 percent in FY22). The fiscal deficit (including grants) is projected to narrow only modestly to around 6.9 percent of GDP in FY23 (relative to a budgeted deficit of 4.7 percent), reflecting both negative revenue impacts from flooding and increased expenditure needs.

The Government faces a difficult policy challenge in supporting relief and recovery while maintaining progress towards macroeconomic stabilization. Significant downside risks include: i) unexpected damages from the floods as on-the-ground damage assessments continue ii) political instability which may undermine a coherent and timely policy response; iii) worsening external conditions, including unforeseen increases in global commodity prices and interest rates; and iv) risks associated with large domestic and external financing needs, especially in the context banking sector liquidity constraints. The Government faces a difficult policy.

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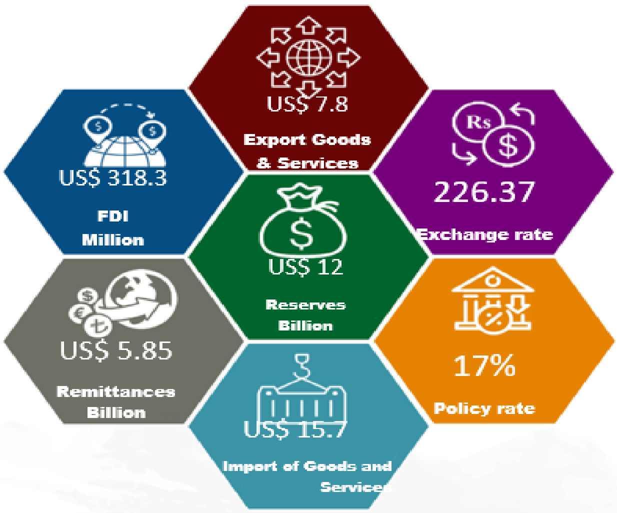
PAKISTAN'S ECONOMIC INDICATORS

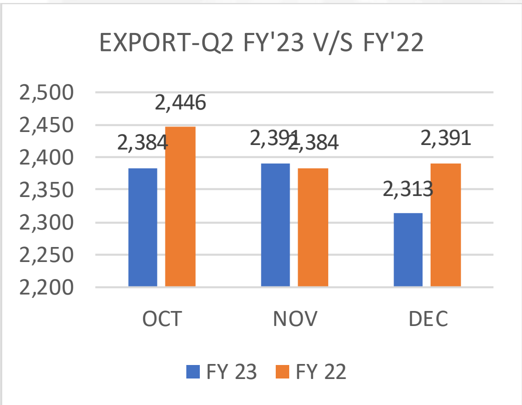
Q2: OCT-DECEMBER FY 2022-23

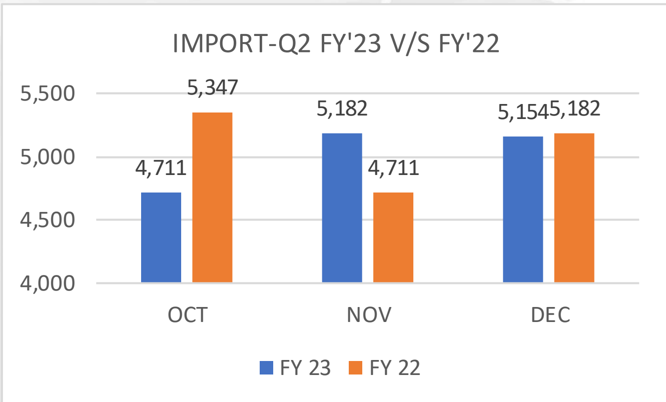


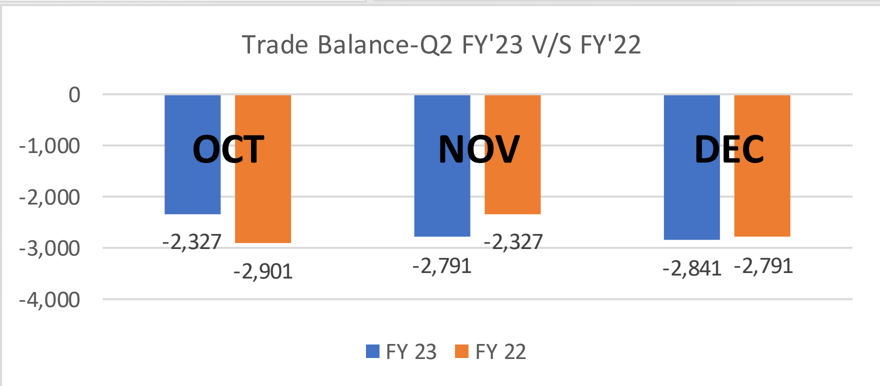
PAKISTAN'S TRADE OUTLOOK

TRADE VALUES IN USD MILLION

QUARTERLY COMPARISON OF FY2023 WITH FY2022







PAKISTAN’S EXPORT PROFILE (GOODS)

The export data for Pakistan during the second quarter (October-December) of the fiscal year 2023-24 presents a highly encouraging picture of the country's trade dynamics, reflecting substantial growth and resilience in its export sector. The following detailed analysis encapsulates the key aspects of this growth:

Significant Quarterly Growth: In the second quarter (Q2) of FY2023-24, Pakistan's exports experienced a robust increase of 14.3%, which translates to an additional USD 1.01 billion in export value. This remarkable growth elevated the total exports for the quarter to USD 8.08 billion, compared to USD 7.07 billion reported in the corresponding quarter of the previous fiscal year (FY2022-23). This uptick signifies not only a substantial improvement in export performance but also reflects positively on the overall health of the country's economy.

Cumulative Half-Yearly Performance: When evaluating the first six months of FY2023-24, Pakistan's export sector demonstrates a commendable performance with a 5.7% increase over the same period in the preceding fiscal year. The aggregate export value reached USD 14.9 billion, up from USD 14.2 billion, thereby registering a positive differential of USD 747.6 million. This consistent growth over a six-month period is indicative of sustainable improvements in the country's export strategies and the competitiveness of its products in the global market.

Comparative Analysis of Sequential Quarters: An in-depth comparison between the first and second quarters of FY2023-24 reveals a notable positive difference, with the export volume showing an overall increase of 17%. This progressive growth from one quarter to the next underscores the effectiveness of the measures implemented by the government and the export sector, including policy reforms, market diversification, and enhanced quality of export goods.

The underlying factors contributing to this remarkable growth in exports could include a diverse range of elements such as strategic policy interventions aimed at boosting exports, successful penetration in new markets, enhancements in the quality and range of exportable goods, and perhaps a favorable global economic environment that has increased demand for Pakistani products.

This upward trajectory in exports is of paramount importance for Pakistan's economy. It not only improves the balance of trade but also contributes to the accumulation of foreign exchange reserves, potentially stabilizing the national currency. Moreover, the growth in exports can be a catalyst for job creation, industrial growth, and overall economic development, thereby playing a pivotal role in the nation's journey towards economic prosperity.

The exports to partner countries showing increase and decrease have been detailed as follows:

Table 1: Top Export Destinations Showing Increase -Trade Values in USD Million
(Q2: OCT - DEC FY 2022-23 VS. 2023-24)

COUNTRIES	OCT-DEC FY'24	OCT-DEC FY'23	% Change
CHINA	816.2	573.5	42.3%
UNITED KINGDOM	489.8	464.4	5.5%
AFGHANISTAN	293.9	266.3	10.4%
ITALY	278.6	261.1	6.7%
INDONESIA	236.1	52.1	353.4%
MALAYSIA	215.8	90.5	138.4%
SAUDI ARABIA	183.6	142.3	29.1%
BANGLADESH	178.7	159.8	11.8%
VIET NAM	140.1	47.6	194.7%
CANADA	104.1	94.1	10.6%

SOURCE: PRAL

In the second quarter of FY2023-24, Pakistan's export dynamics illustrated a mixed yet insightful picture of its global trade interactions. The country's top 10 exporting partners during this period included a blend of longstanding and emerging markets: the USA, China, the UK, the UAE, Germany, the Netherlands, Spain, Afghanistan, Italy, and Indonesia. Notably, the period witnessed substantial growth in exports to several key destinations, underscoring Pakistan's evolving trade landscape.

A standout feature of this quarter was the remarkable surge in exports to Indonesia, which skyrocketed by 353.4%, indicating a significant breakthrough or enhanced market access for Pakistani products. Similarly, exports to Viet Nam and Malaysia also saw impressive growth rates of 194.7% and 138.4%, respectively, reflecting Pakistan's strengthening economic ties and competitive advantage in these markets. Other countries experiencing notable increases included China, with a 42.3% rise in exports, followed by the UK (5.5%), Afghanistan (10.4%), Italy (6.7%), Saudi Arabia (29.1%), Bangladesh (11.8%), and Canada (10.6%). This performance highlights Pakistan's success in diversifying its export destinations and capitalizing on new market opportunities.

Conversely, Pakistan faced challenges in several of its traditional export markets. The USA, a significant trading partner, exhibited a 5.6% decrease in imports from Pakistan. Similarly, marginal declines were observed in exports to the UAE (0.4%) and Germany (3.4%). More pronounced declines were noted in the Netherlands (9.5%) and Belgium (10%), signaling potential areas for strategic review and intervention. Additionally, exports to Australia, Japan, and Portugal declined by 14.3%, 9.2%, and 2.8%, respectively, further emphasizing the need for Pakistan to reassess its export strategies to these nations.

The contrasting trends in Pakistan's export performance during this quarter underline the complexities of international trade. While the impressive growth in markets like Indonesia, Viet Nam, and Malaysia showcases Pakistan's ability to explore and penetrate new markets successfully, the declines in traditional markets such as the USA, Belgium, and the Netherlands highlight the challenges of sustaining growth in the face of evolving global dynamics. Moving forward, it is imperative for Pakistan to leverage the insights from this quarter's performance to refine its export strategies, focusing on market diversification, enhancing product competitiveness, and forging stronger trade relations to navigate the intricacies of global trade effectively.

The second quarter of FY2023-24 witnessed an extraordinary growth when compared with the same period of previous fiscal year where the export volume was less than $100 million. This surge in export volumes to smaller markets is a testament to Pakistan's expanding global trade footprint and its ability to identify and capitalize on new market opportunities, even in less traditional export destinations.

One of the most striking examples of this growth is Haiti, where exports soared by 63,744%, reaching $12.9 million up from a mere $0.02 million. Such a phenomenal increase suggests a successful entry or significant expansion in that market, possibly driven by targeted trade initiatives or newfound demand for specific Pakistani products. Similarly, exports to Cameroon grew by 742.1%, reaching $23.1 million from $2.7 million, and to Togo by 721.1%, reaching $24.3 million from $3 million. These substantial increases indicate that Pakistan is not only diversifying its export destinations but also successfully increasing its market share in these countries.

Other notable growths were observed in exports to Comoros (660.2%), Senegal (534.7%), Djibouti (422.6%), and Madagascar (364.7%), with export volumes reaching $11.9 million, $53.5 million, $43.6 million, and $69.5 million, respectively. These markets, though smaller in comparison to traditional destinations, are showing promising potential for Pakistani exports.

Further, significant increases were recorded in exports to Cote D'Ivoire (159.5%), Ghana (138.7%), Yemen (125.7%), and Sudan (92.6%), with exports amounting to $21 million, $20.3 million, $25.3 million, and $12.5 million, respectively. Such growth in diverse geographical locations underscores Pakistan's global trade outreach's adaptability and resilience. Moreover, exports to larger economies like Brazil (68.2%), Russia (65.1%), and Tanzania (61.8%) also saw notable increases, demonstrating Pakistan's ability to penetrate more significant markets with a wide array of products.

These remarkable growth rates in exports to countries with previously minimal export volumes highlight several key aspects of Pakistan's export strategy. First, it indicates a proactive approach to market diversification, reducing dependency on traditional export partners. Second, it reflects the effectiveness of targeted trade promotions and possibly favorable trade agreements. Lastly, it suggests that there is a growing international appetite for Pakistani products across various sectors, from agricultural goods to textiles and beyond.

This trend of expanding into less traditional markets could provide a blueprint for future export strategies, emphasizing the importance of market research, trade diplomacy, and product adaptation to meet diverse market needs. As Pakistan continues to explore new trade frontiers, these burgeoning markets could play a pivotal role in sustaining and enhancing the country's export growth in the coming years.

Table 2: Top Export Destinations Showing Decrease - Trade Values in USD Million
(Q2: OCT-DEC FY 2022-23 VS. 2023-24)

SUB-SECTORS	OCT-DEC FY'24	OCT-DEC FY'23	% Change
UNITED STATES	1271.5	1347.4	-5.6%
UNITED ARAB EMIRATES	402.3	404.0	-0.4%
GERMANY	388.4	401.9	-3.4%
NETHERLANDS	360.1	397.7	-9.5%
SPAIN	333.1	337.8	-1.4%
BELGIUM	149.5	166.2	-10.0%
FRANCE	108.1	108.7	-0.6%
AUSTRALIA	67.4	78.7	-14.3%
JAPAN	52.2	57.5	-9.2%
PORTUGAL	43.3	44.5	-2.8%

SOURCE: PRAL

The export dynamics of Pakistan for the second quarter (Q2) of Fiscal Year (FY) 2023-24 exhibit a diverse range of top export sub-sectors, illustrating the country's varied trade relationships with key global markets such as the USA, China, the UK, and the UAE. These export patterns reflect Pakistan's strategic emphasis on leveraging its strengths across different sectors to cater to the specific demands of each target market.

To the USA, Pakistan's top exports were dominated by textile-related products, including bedlinen, table linen, toilet linen, and kitchen linen of all types of textile materials (HS Code: 6302), highlighting the strong demand for Pakistani textiles in the American market. The list also features men's or boys' suits (HS Code: 6203 and 6103), made-up articles of textile materials (HS Code: 6307), T-shirts (HS Code: 6109), and hosiery (HS Code: 6115), showcasing the depth of Pakistan's textile sector's penetration into the U.S. market. Additionally, exports of leather goods (HS Code: 4203), mattress supports (HS Code: 9404), and medical instruments (HS Code: 9018) indicate the diversification of Pakistan's export portfolio to the USA.

To China, the export profile is significantly different, focusing on raw materials and agricultural products. Key exports include copper, refined, and copper alloys, unwrought (HS Code: 7403), cotton yarn (HS Code: 5205), oil seeds (HS Code: 1207), and chromium ores and concentrates (HS Code: 2610). This is complemented by exports of frozen fish (HS Code: 0303), unwrought aluminium (HS Code: 7601), rice (HS Code: 1006), and molluscs (HS Code: 0307), reflecting China's demand for raw materials and food items from Pakistan.

To the UK, Pakistan's export mix closely resembles that to the USA, with a strong emphasis on textiles such as bedlinen, suits, jerseys, pullovers, and T-shirts, alongside agricultural products like oil seeds and rice. T

To the UAE, the export spectrum is broad, ranging from agricultural products like rice (HS Code: 1006) and meat of bovine animals (HS Code: 0201 and 0202) to textiles and other consumer goods. This variety showcases the UAE's role as a key market for Pakistani food products, textiles, and other commodities, highlighting the multifaceted nature of trade between Pakistan and the UAE.

Overall, Pakistan's export strategy in Q2 of FY2023-24 demonstrates a nuanced understanding of each target market's needs, leveraging its competitive advantages across a spectrum of sectors to enhance trade relations and economic growth.

SECTOR-WISE EXPORTS PERFORMANCE

The sector-wise export performance of Pakistan during the second quarter (October-December) of FY2023-24 compared with the same quarter of FY 2022-23 highlights significant variances across different sectors, showcasing areas of strength and sectors where growth remains stagnant or marginally changed. Here’s an analysis of the key sectors:

The Food Group exhibited exceptional growth, marking a substantial increase of 76.65% compared to the same quarter in the previous fiscal year. Earning revenue of USD 2.2 billion, this sector's remarkable performance underscores its pivotal role in driving Pakistan's export growth during this period. The surge in food exports could be attributed to several factors, including increased global demand for agricultural products, successful harvests, or improved international market access for Pakistani food products. This sector's growth not only reflects the potential for Pakistan's agricultural sector on the global stage but also highlights the importance of investing in value addition and marketing strategies to further enhance export earnings.

The Textile group, traditionally the backbone of Pakistan's export economy, showed negligible growth, with only a 0.56% increase in export revenue, totaling USD 4.15 billion. This stagnation suggests challenges such as global competition, cost of production, or market access issues that may be affecting Pakistan's largest export sector. The minimal change underscores the need for strategic interventions to enhance competitiveness, innovation, and market diversification within the textile industry to capture a larger share of the global market.

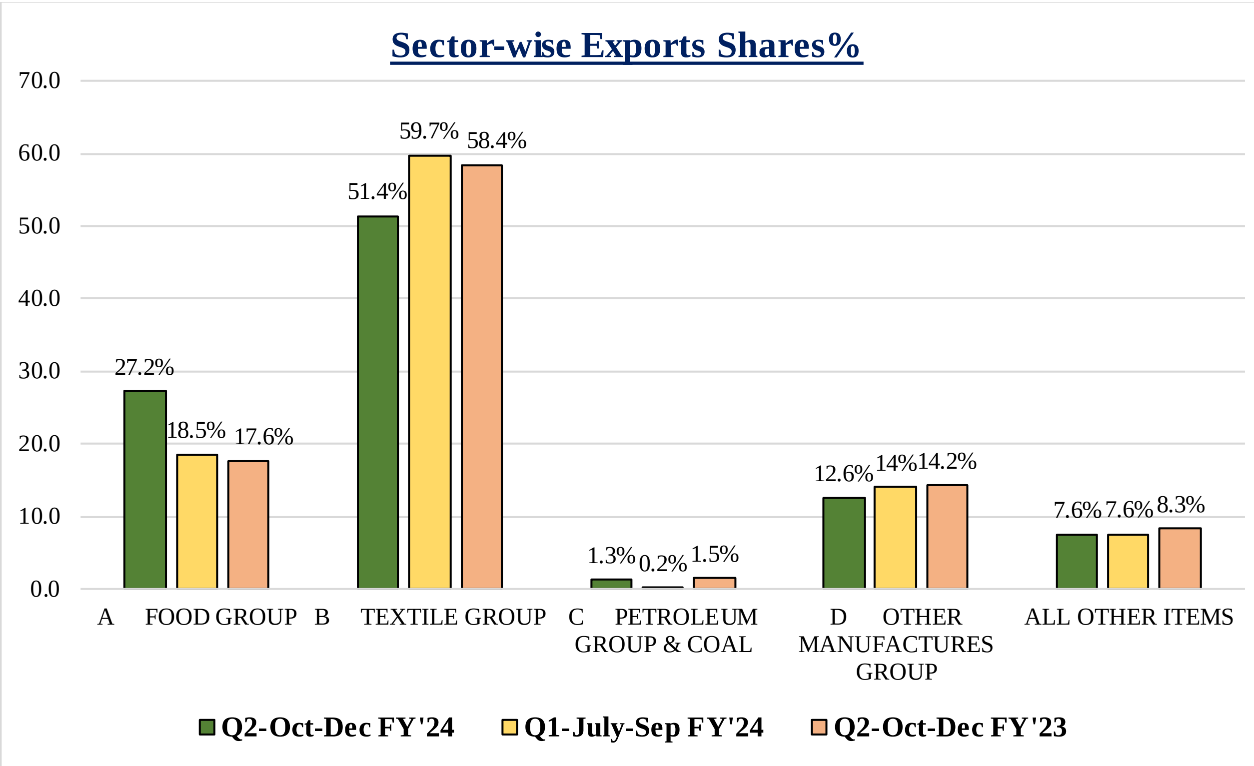
Other manufacturing group showed a slight increase of 0.69%, with an exported volume of USD 1.01 billion. Although the growth is marginal, it indicates a positive movement in sectors other than food and textiles. This could encompass a wide range of manufacturing goods, suggesting that there are opportunities for growth across diverse manufacturing areas. Investing in technology, improving product quality, and expanding into new markets could be key strategies for boosting exports in this group.

The category labeled as "other items," which include a variety of goods not classified under the primary sectors, reported a growth of 4.5%, reaching USD 610 billion. This growth, although moderate, reflects the diversity of Pakistan's export portfolio and the potential for exploring niche markets globally.

The Petroleum and Coal Group experienced a slight decline of -0.17%, with exports totaling USD 103 million. This minor decrease suggests stability in this sector, though global energy market dynamics and domestic production capacities could impact future performances.

The mixed sector-wise export performance during Q2 of FY2023-24 highlights the dynamism of Pakistan's export sector. The extraordinary growth in the Food Group suggests a significant opportunity for Pakistan to capitalize on its agricultural and food products. In contrast, the stagnation in the Textile Group calls for urgent measures to revitalize this critical sector. The slight growth observed in other manufacturing and other items indicates untapped potential that could be explored with targeted policies, innovation, and market expansion strategies.

To enhance the overall export performance, Pakistan may need to focus on value Addition especially in the Food and Textile sectors, to increase the competitiveness of Pakistani products. New markets while consolidating positions in existing ones to reduce dependency on a few markets. Particularly in manufacturing to improve quality, reduce costs, and meet the changing demands of international markets. Ensuring reliable supply chains to maintain consistent export volumes. Overall, strategic efforts in these areas could significantly impact Pakistan's export performance, ensuring sustained growth across diverse sectors.



Slowdown in global demand and restrictions on import of raw material for textile sector by the State Bank of Pakistan (SBP) were the prime reasons for the fall in textile exports, Besides, delay in export proceeds due to uncertainty about rupee-dollar exchange rate also played a role in reining in exports, other than these issues textile exports went down primarily due to curbs on opening letters of credit (LCs) for raw material import, gas shortage and slowdown in import orders from European countries amid inventory pile-up. Furthermore it is expected that Pakistan's textile exports to remain muted in the coming months amid inflationary pressures and global economic meltdown followed by domestic gas shortages in winter. The recent flood has damaged the Pakistan's agriculture exports severely; Agriculture, Livestock sectors suffered the most significant damage of more than USD 3 billion respectively. Sindh is the worst affected province with close to 70% of total damages and losses, followed by Balochistan, Khyber Pakhtunkhwa, and Punjab.
The main reason of this decline was due to political instability, exchange rate crisis, petroleum prices and recession in the global market.

Table 2: Exports Sectors (Trade values in USD Million)

SECTORS	OCT-DEC FY'2023-24	OCT-DEC FY'2022-23	Change%	JULY - DEC FY'2023-24	JULY - DEC FY'2022-23	Change%	OCT-DEC FY'2023-24	JULY - SEP FY'2023-24	Change%
Grand Total	8,085	7,074	14.30%	14,991	14,244	5.25%	8,085	6,910	17.00%
A: Food Group	2,201	1,246	76.65%	3,481	2,323	49.84%	2,201	1,281	71.85%
B: Textile Group	4,155	4,132	0.56%	8,283	8,716	-4.97%	4,155	4,128	0.67%
C: Petroleum Group & Coal	103	103	-0.17%	114	168	-32.12%	103	11	822.25%
D: Other Manufactures Group	1,015	1,008	0.69%	2,002	2,002	0.00%	1,015	967	4.90%
Other Items	610	584	4.50%	1,110	1,034	7.44%	610	523	16.73%

SOURCE: PBS

The October-December quarter of FY2023-24 highlights the diversity and vitality of the export sector, showcasing significant contributions across various commodities. Leading the exports with a value of USD 1.23 billion, rice stands out as a major contributor, reflecting strong global demand and the country's robust agricultural export capabilities. Following closely, knitwear exports reached USD 1.09 billion, illustrating the strength and international appeal of the textile industry. Readymade garments also made a notable impact with exports totaling USD 859.9 million, further emphasizing the critical role of the clothing sector in the national economy. Bed wear and cotton cloths, with exports valued at USD 675.5 million and USD 451.5 million respectively, highlight the competitiveness of home textiles and basic textile materials on the global stage. Additionally, the chemical and pharmaceutical products sector showed its emerging importance with exports worth USD 382.5 million, indicating a growing market presence. Other food items, cotton yarn, and towels, with exports totaling USD 319.8 million, USD 273.1 million, and USD 254 million respectively, further underscore the diversified nature of the country's export portfolio, demonstrating a wide range of products that are in demand globally.

The increase in exported volumes for the current quarter, as compared to the same quarter of the previous fiscal year, showcases significant growth across a range of commodities, underscoring the robustness and expansion of the country's export sector. The exported volume of rice saw a remarkable surge of 134.4%, indicating a substantial increase in global demand or production efficiency, or both. Bed wear exports also grew, albeit more modestly, by 4.2%, reflecting steady demand in international markets. The chemicals and pharmaceutical products sector experienced a growth of 6.2%, suggesting an expanding role in global supply chains. Food items, encompassing a broad category, saw an impressive increase of 41.2% in volume, pointing to heightened international demand for the country's agricultural products.

Furthermore, cotton yarn exports jumped by 88%, highlighting the textile sector's significant competitive edge and market expansion. Oil seeds reported the highest growth rate at 153.8%, possibly indicating new markets and increased production capacities. The meat sector also saw a substantial increase of 29.6%, suggesting growing global demand for the country's meat products. Fruits and petroleum products experienced growth rates of 6.2% and 394.8%, respectively, with the surge in petroleum products exports particularly noteworthy, possibly reflecting major shifts in global energy markets or enhanced domestic production capabilities. These trends not only demonstrate the diverse strengths of the export economy but also highlight potential areas for further growth and investment.

The reported decreases in exported volumes for certain commodities during the current quarter, as compared to the same quarter of the previous fiscal year, indicate challenges and shifts in the export landscape for these sectors. Notably, the textile and apparel sectors, which are traditionally strong contributors to exports, have experienced declines across several categories. Knitwear exports decreased by 4.8%, illustrating challenges that may include competitive pressures or changes in global demand. Readymade garments and cotton cloth, with declines of 6.7% and 7.1% respectively, further highlight the difficulties facing the textile industry, possibly due to shifting market preferences or trade dynamics.

The decline in made-up articles and other textile materials by 8.1% and 1.5% respectively, along with a 6.9% decrease in both sports goods and synthetic textiles, suggests broader issues within the textile sector that could involve supply chain disruptions, cost increases, or evolving consumer trends. Leather manufacturers saw a significant drop of 11.1%, indicating possible challenges in maintaining market share or dealing with external market conditions. The fisheries sector also faced a notable decline, with fish exports decreasing by 20.1%, which could be attributed to environmental factors, regulatory challenges, or competition.

Additionally, surgical goods and medical exports slightly decreased by 0.8%, hinting at a highly competitive global market for medical products, where even small shifts can reflect larger trends or shifts in demand. The sports goods sector, with a 6.9% decline, alongside synthetic textiles, also facing a 6.9% decrease, may be experiencing issues related to product innovation, market access, or cost competitiveness.

These declines across a range of sectors underscore the need for strategic adjustments and interventions to address the underlying causes, whether they be related to product quality, market access, cost competitiveness, or adaptation to global market trends. The data suggests a critical period for these industries, requiring focused efforts to regain growth momentum and strengthen their positions in international markets.

Table 3: Top Export Commodities Showing Increase -Trade Values in USD Million
(Q2: OCT - DEC FY 2022-23 VS. 2023-24)

SUB-SECTORS	Oct-Dec FY' 2023-24	Oct-Dec FY' 2022-23	% Change
RICE	1,231.7	525.5	134.4%
BED WEAR	675.5	648.0	4.2%
CHEMICALS AND PHARM.PRO	382.5	360.1	6.2%
ALL OTHER FOOD ITEMS	319.8	226.5	41.2%
COTTON YARN	273.1	145.3	88.0%
TOWELS	256.0	254.4	0.6%
OIL SEEDS, NUTS AND KERNALS	178.0	70.1	153.8%
MEAT AND MEAT PREPARATIO	126.7	97.8	29.6%
FRUITS	82.7	77.8	6.2%
PETROLEUM PRODUCTS	79.9	16.2	394.8%

SOURCE: PBS

Table5: Top Export Commodities Showing Decrease -Trade Values in USD Million
(Q2: OCT - DEC FY 2022-23 VS. 2023-24)

SUB-SECTORS	Oct-Dec FY' 2023-24	Oct-Dec FY' 2022-23	% Change
KNITWEAR	1,090.7	1,144.1	-4.7%
READYMADE GARMENTS	859.9	921.3	-6.7%
COTTON CLOTH	451.5	485.8	-7. 1%
MADEUP ARTICLES(EXCL.TOW	182.4	198.5	-8.1%
OTHER TEXTILE MATERIALS	182.3	185.2	-1.5%
LEATHER MANUFACTURES	138.5	155.8	-11.1%
FISH & FISH PREPARATIONS	115.9	145.2	-20.1%
SURGICAL GOODS & MEDICAL	114.6	115.5	-0.8%
SPORTS GOODS	98.9	106.2	-6.9%
ART,SILK & SYNTHETIC TEXTILE	93.9	100.9	-6.9%

SOURCE: PBS

SECTOR-WISE EXPORTS ANALYSES

TEXTILE GROUP

The textile industry holds a pivotal position in Pakistan's economy, representing the cornerstone of its manufacturing sector and playing a crucial role in its economic landscape. As the single largest manufacturing sector, textiles not only contribute significantly to the country's exports but also provide employment to a substantial portion of the labor force, underlining its critical importance to Pakistan's socioeconomic fabric.

Pakistan's stature as the 8th largest exporter of textile products in Asia, coupled with its ranking as the 4th largest producer and 3rd largest consumer of cotton globally, underscores the country's integral role in the international textile market. The industry, which accounts for 46% of the total manufacturing sector, serves as a vital source of employment, engaging 40% of the total labor force. This widespread influence of the textile sector is a testament to its multifaceted contribution to the national economy, including foreign exchange revenue, investment, and value addition.

The sector's contribution to the economy is further highlighted by its substantial impact on Pakistan's exports, constituting 3/5th of the total export revenue. In the second quarter of FY2023-24 alone, the textile sector fetched USD 4.15 billion from abroad, showcasing its enduring strength and resilience amidst various challenges. The major export commodities within this sector include knitwear, readymade garments, fabrics, weaved apparel, as well as products from the twisting and processing segments.

Despite facing headwinds such as a global and local economic slowdown, declining consumer demand, political turmoil, and an ongoing energy crisis, the textile sector has demonstrated consistent performance during Q2 FY2023-24 compared to same period of last fiscal year. This resilience not only highlights the sector's robustness but also its crucial role in supporting Pakistan's economy. The country's reliance on the textile sector for foreign exchange earnings further emphasizes its significance, making it a focal point of economic policy and development efforts. The ongoing performance of the textile sector, amidst adversities, illustrates its foundational role in Pakistan's trade strategy and its potential for future growth and sustainability.

The share of Textile industry in the economy along with its contribution to exports, employment, foreign exchange revenue, investment and value addition makes it the single largest manufacturing sector of Pakistan. Textiles trade is classified into two broad categories i.e. Textile which include Yarn, Fabric and another are Made-ups, and Clothing which represents Ready-made garments.

Table 3: Textiles group exports (Trade values in USD million)

SUB-SECTORS	OCT-DEC FY'2023-24	OCT-DEC FY'2022-23	Change%	JULY - DEC FY'2023-24	JULY - DEC FY'2022-23	Change%	OCT-DEC FY'2023-24	JULY - SEP FY'2023-24	Change%
Textile Group	4,155	4,132	0.56%	8,283	8,716	-4.97%	4,155	4,128	0.67%
Raw Cotton	47	5	775.42%	53	11	374.65%	47	7	606.71%
Cotton Yarn	273	145	88.00%	589	382	54.25%	273	315	-13.40%
Cotton Cloth	451	486	-7.07%	927	1,066	-13.10%	451	475	-4.99%
Cotton Carded Or Combed	0	1	-77.52%	1	1	-27.32%	0	0	-70.48%
Yarn Other Than Cotton Yarn	9	11	-13.16%	20	23	-13.85%	9	10	-6.24%
Knitwear	1,091	1,144	-4.66%	2,203	2,465	-10.65%	1,091	1,112	-1.90%
Bed Wear	676	648	4.25%	1,377	1,428	-3.55%	676	702	-3.71%

Towels	256	254	0.62%	500	492	1.72%	256	244	4.86%
Tents,Canvas &Tarpulin	34	32	4.85%	61	62	-1.45%	34	27	23.13%
Readymade Garments	860	921	-6.66%	1,669	1,833	-8.93%	860	809	6.25%
Art,Silk & Synthetic Textile	94	101	-6.93%	177	209	-15.29%	94	83	12.71%
Made-Up Articles (Excl.Towels Bed wear.)	182	198	-8.09%	353	379	-6.81%	182	170	7.05%
Other Textile Materials	182	185	-1.53%	354	367	-3.37%	182	172	5.92%

SOURCE: PBS

The Textile Group's performance during October-December FY2023-24 reflects a nuanced picture of Pakistan's export dynamics, with a slight change in overall exports compared to the same period in the previous year. The exports of the Textile Group amounted to USD 4.15 billion during this quarter, marking a modest decrease of 0.56% from USD 4.13 billion during the same period last year. This decline, albeit slight, indicates a challenging environment for the textile sector, which contributes more than half of the overall export revenue for the country. On a half-yearly basis, the comparison further features the challenges faced by the sector, with textile product exports witnessing a reduction of 4.97% compared to the same period in the last fiscal year. This trend of contraction suggests that the textile industry, despite its substantial contribution to the economy, is navigating through a period of adjustment amidst various external and internal pressures. The quarter-to-quarter comparison between Q2 FY2023-24 and Q1 FY2023-24 shows a marginal increase in exports by only 0.67%, highlighting a slow pace of recovery or growth within the sector during the current quarter of fiscal year 2023-24. However, specific commodities within the textile group have shown remarkable increases in their exported value. Raw cotton, cotton yarn, bed wear, towel, tent, canvas & tarpaulin saw significant growth rates of 775.42%, 88%, 4.25%, 0.62%, 4.85%, respectively. These increases reflect areas of strength within the sector, where demand or production efficiencies have led to notable performance improvements.

Conversely, several key commodities experienced declines in their exported value, painting a picture of the varied challenges across the textile spectrum. Cotton cloth, cotton carded, yarn, knitwear, readymade garments, art silk & synthetic textile, made-up articles, and other textile materials saw decreases of 7.07%, 77.52%, 13.16%, 4.66%, 6.66%, 6.93%, 8.09%, 1.53%, respectively. These declines indicate specific areas within the textile sector that are facing heightened challenges, potentially from global competition, changing market demands, or cost pressures.

Overall, the textile sector's performance during this period reveals a complex landscape of growth and contraction, with certain segments showing resilience and others facing significant headwinds. This mixed performance accentuates the importance of targeted strategies to bolster the sectors facing decline, while capitalizing on the growth areas to sustain and enhance Pakistan's pivotal role in the global textile market.

FOOD GROUP EXPORTS

The agricultural sector in Pakistan is indeed a cornerstone of its economy, playing a crucial role not only in contributing significantly to the country's Gross Domestic Product (GDP) but also in being a vital source of employment and foreign exchange earnings. This showed the sector's importance and its impact on economic growth.

With agriculture contributing 19% to Pakistan's GDP and employing around 38% of the labor force, it underscores the sector's critical role in supporting the livelihoods of a large portion of the country's population. This reliance on agriculture for employment emphasizes the need for sustainable agricultural practices and policies that support the sector's growth and resilience.

The contribution of the Agro Food Sector to national exports in Q2 FY2023-24 is reported 27%, with a 10% increase compared to the same quarter of the previous fiscal year, indicates positive growth and the potential for further expansion. The variety of products within the agro-based exports, including rice, meat, fruits and vegetables, tobacco, spices, oil seeds and nuts, as well as horticulture and livestock, reflects the sector's diversity. However, the mention of inconsistent exports of sugar and wheat, along with the decrease in fish and fish preparations, suggests areas where there might be room for improvement or the need to address specific challenges.

Improving the agricultural sector in Pakistan requires a multifaceted approach, focusing on increasing productivity through modern agricultural techniques, improving water management practices, enhancing the value chain from farm to market, and ensuring that policies are in place to support farmers and agricultural businesses. Additionally, addressing challenges such as climate change impacts, market access, and infrastructure development are essential for the sustained growth of this sector.

The government's role in providing support through favorable policies, investment in research and development, and infrastructure improvements can facilitate growth in this sector. Moreover, tapping into new markets and ensuring the quality of exports can enhance Pakistan's competitiveness on the global stage.

In summary, the agricultural sector's contribution to Pakistan's economy is substantial and multifaceted, with significant impacts on employment, GDP, and foreign exchange earnings. Continued focus on sustainable practices, policy support, and addressing existing challenges can help to further bolster this critical sector's role in Pakistan's economic development.

Table 4: Food group exports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY'2023-24	OCT-DEC FY'2022-23	Change%	JULY - DEC FY'2023-24	JULY - DEC FY'2022-23	Change%	OCT-DEC FY'2023-24	JULY - SEP FY'2023-24	Change%
Food Group	2,201	1,246	76.65	3,481	2,323	49.84	2,201	1,281	71.85
Rice	1,232	525	134.40	1,638	928	76.53	1,232	406	203.07
A) Basmati	209	151	38.37	367	283	30.03	209	159	31.70
B) Others	1,023	375	173.10	1,271	645	96.88	1,023	248	312.73
Fish & Fish Preparations	116	145	-20.15	199	225	-11.63	116	83	39.54
Fruits	83	78	6.24	171	157	9.31	83	89	-6.75
Vegetables	78	63	22.79	129	137	-5.91	78	51	51.30
Leguminous Vegetables (Pulses)	-	-		0	0	78.72	-	0	-100.00
Tobacco	35	12	199.01	45	27	64.92	35	10	257.94
Wheat	-	-		-	-		-	-	
Spices	33	28	19.10	57	47	21.37	33	24	39.88
Oil Seeds, Nuts And Kernals	178	70	153.80	364	107	240.45	178	186	-4.28
Sugar	-	-		21	-		-	21	-100.00
Meat And Meat Preparations	127	98	29.59	240	192	24.90	127	113	12.18
All Other Food Items	320	227	41.18	617	503	22.62	320	298	7.50

SOURCE: PBS

The reported growth in food commodity exports from Pakistan during Q2 Oct-Dec FY2023-24, reaching USD 2.2 billion from USD 1.24 billion in the corresponding quarter of the previous fiscal year, signifies an impressive surge of 76.65%. This substantial increase underscores the robust performance of the country's agricultural sector and its expanding footprint in the global market. The quarterly trends reveal significant growth across a broad spectrum of agricultural commodities, with rice exports marking a remarkable 134.4% increase, totaling USD 1.2 billion up from USD 525 million. This growth includes a 38.37% rise in Basmati rice exports and an extraordinary 173.1% increase in other rice categories, highlighting Pakistan's competitive advantage and increasing demand for its rice. Fruits and vegetables exports have also seen positive growth, with fruits rising by 6.24% to USD 83 million and vegetables by 22.79% to USD 78 million. These increases are indicative of Pakistan's ability to diversify its agricultural export portfolio and meet global demands. Tobacco exports have experienced a dramatic increase of 199%, rising to USD 35 million from USD 12 million, reflecting the sector's potential for growth and the effectiveness of export strategies. Similarly, spices and oil seeds have shown notable increases of 19.01% and 153.8%, respectively, demonstrating the diverse strength of Pakistan's agricultural products on the international stage. Meat exports have also shown a robust growth of 29.59%, increasing to USD 127 million from USD 98 million, which is indicative of growing global demand for Pakistan's meat products and the country's ability to cater to this demand. However, fish exports have experienced a decrease of 20.15%, indicating areas that may require targeted interventions to overcome challenges and improve competitiveness in the global market.

The overall positive trend in the export of food commodities, except for a few areas of decline, illustrates the dynamic nature of Pakistan's agricultural sector. To sustain and build upon this growth, it will be essential for Pakistan to continue investing in agricultural research, quality improvement, market expansion, and infrastructure development. Additionally, addressing the specific challenges that lead to decreases in certain commodity exports will be crucial for ensuring the sector's long-term success and resilience.

The significant increase in the value of food commodities exported by Pakistan during July-December FY2023-24, amounting to USD 3.48 billion as opposed to USD 2.32 billion in the same period the previous fiscal year, represents a remarkable growth of 40.84%. This growth is indicative of the country's strengthening position in the global agro-food market and reflects positively on the sector's capacity for expansion and adaptation.

The bi-annual trends provide a detailed insight into the performance of various commodities, with rice exports standing out due to a dramatic increase of 76.53%, reaching USD 1.6 billion from USD 928 million. This includes a 30% rise in Basmati rice exports and an even more striking 96.88% increase in other rice categories. Such growth in rice exports, a staple food product for many countries worldwide, highlights Pakistan's ability to meet international demand and improve its market share. The substantial growth in oil seeds exports by 240.24%, reaching USD 364 million from USD 107 million, is another remarkable achievement. This indicates a burgeoning potential in the cultivation and exportation of oil seeds, a sector that appears to be rapidly expanding. Meat and spices exports have also shown notable increases of 24.90% and 21.37%, respectively, which not only demonstrates the diversity of Pakistan's agricultural export portfolio but also the growing demand for its agricultural products on the global stage. The significant rise in tobacco exports by 64.92% further underscores the varied nature of Pakistan's agricultural exports. However, the decline in fish and vegetable exports by 11.63% and 5.91%, respectively, signals areas that require attention to overcome challenges and capitalize on potential opportunities for growth. Addressing the factors contributing to these declines is crucial for ensuring the overall robustness of Pakistan's agro-food export sector. The absence of wheat exports in both periods, alongside the initiation of sugar exports worth USD 21 million in the current fiscal year, suggests strategic decisions in managing domestic resources and tapping into export markets where opportunities arise. Overall, the substantial growth in Pakistan's food commodity exports reflects the sector's dynamic nature and its critical role in economic development. By continuing to enhance productivity, diversify agricultural products, and improve quality standards, Pakistan can further solidify its position as a key player in the global agro-food market.

There was a substantial increase of 71.85% in the total value of food commodity exports, rising from USD 1.28 billion in Q1 (July-September FY2023-24) to USD 2.2 billion in Q2 (October-December FY2023-24). This suggests a strong performance in the food export sector for the quarter. Rice exports witnessed a dramatic surge of 203%, with the total reaching USD 1.2 billion up from USD 406 million. This includes a 31.7% increase in Basmati rice exports and an even more significant 312.73% increase in other rice categories. Rice appears to be a major contributor to the growth in exports during this period. There was a 39.54% increase in fish exports, reaching USD 116 million from USD 83 million. This indicates a robust demand for fish and fish preparations, contributing positively to the quarter's export growth. While fruit exports saw a slight decline of 6.75%, reaching USD 83 million from USD 89 million, vegetable exports increased significantly by 51.3%, reaching USD 78 million from USD 51 million. These mixed trends highlight varying demand dynamics for different types of produce. Tobacco exports showed a remarkable increase of 257%, reaching USD 35 million from USD 10 million. Similarly, spices exports increased by 39.88%, indicating growing international demand for these commodities. Oil seeds exports slightly decreased by 4.28%, whereas meat exports increased by 12.18%. These trends suggest stable but varied performance in these sectors. There were notable declines in exports of pulses and sugar, each by 100%, and a decrease in oil seeds exports by 4.28%. These declines may be due to various factors, including domestic demand, international market conditions, or competitive pressures.

The data indicates a generally positive trend in the country's food commodity exports during Q2 FY2023-24, with significant growth in many sectors, especially in rice, fish, vegetables, tobacco, and spices. However, the decline in fruits, pulses, oil seeds, and sugar exports points to areas that may require attention to reverse negative trends. These dynamics reflect the complex interplay of domestic production capacities, international demand, and possibly the impact of global market conditions and trade policies.

OTHER MANUFACTURING GROUP EXPORTS

The manufacturing sector is a cornerstone of Pakistan's economy, positioned as the third-largest sector following agriculture and services. Accounting for 14 to 16 percent of the country's annual Gross Domestic Product (GDP), it plays a pivotal role in driving economic growth. Recognizing the potential for expansion and diversification of exports, Pakistan is strategically aiming to bolster its export-oriented sectors. This focus not only aims at expanding into new markets but also at diversifying the range of products it exports. Africa and Central Asia emerge as primary targets for this expansion, highlighting Pakistan's interest in tapping into regions that have been underexplored in the past. The emphasis on "non-traditional" Pakistani products marks a significant shift in the country's export strategy. Pharmaceuticals, engineered products, and chemicals are at the forefront of this push, representing sectors where Pakistan sees potential for growth and competitive advantage. This strategic pivot towards non-traditional markets and products could not only enhance Pakistan's export portfolio but also contribute to sustainable economic development. By leveraging its capabilities in these sectors and exploring new markets, Pakistan aims to increase its export revenues, reduce dependence on traditional export commodities, and mitigate risks associated with market concentration. In the long run, this diversification strategy could lead to a more resilient and robust economic structure, better positioned to navigate global market fluctuations and capitalize on emerging opportunities.

In the second quarter (October-December) of Fiscal Year 2023-24, the "Other Manufactures" export sector of the country exhibited a marginal growth of 0.69%, with the export volume reaching 1 billion USD. This performance indicates a stagnation when compared to the same quarter of the previous fiscal year, highlighting a period of relatively flat growth in the sector. Despite this overall stagnancy, the period saw a 4.9% increase in exports when comparing the two consecutive quarters of FY2023-24, suggesting some sectors within the group are showing signs of recovery or growth. A closer examination of sector-specific performances reveals a mixed landscape. The export of carpets and sports goods notably declined by 18.52% and 6.9%, respectively. Within the sports goods category, footballs experienced a slight increase of 1.66%, though this was overshadowed by significant declines in gloves and other sports goods, which dropped by 24.84% and 13.82%, respectively. The leather sector also faced downturns, with tanned leather exports decreasing by 16.3% and leather manufacturer exports by 11.13%. Footwear exports similarly declined by 17.16%. Conversely, the chemical & pharmaceutical products sector stood out with a 6.21% increase in exports, driven by a remarkable 74.91% surge in plastic material exports. Engineering goods also performed well, registering a 7.79% growth, buoyed by substantial increases in the exports of transport equipment, auto parts & accessories (105% and 66.19%, respectively), and a 9.53% rise in electric fan exports. Other sectors faced challenges; surgical goods and medical instruments exports slightly decreased by 0.83%, while cutlery and onyx exports fell by 9.66% and 0.62%, respectively. The furniture, gems, molasses, and handicrafts sectors experienced significant declines, whereas cement and guar and its products enjoyed positive growth, with increases of 76.39% and 48.67%, respectively. The "Other Manufactures" export sector's performance during Q2 of FY2023-24 was marked by stagnation overall, with sector-specific performances ranging from notable declines in carpets, sports goods, leather, and furniture to significant growth in chemical & pharmaceutical products and engineering goods. This varied performance underscores the need for nuanced strategies to address the challenges faced by struggling sectors while leveraging the growth opportunities in others.

Table 5: Other manufacturing group (trade values in USD million)

SUB-SECTORS	OCT-DEC FY'2023-24	OCT-DEC FY'2022-23	Change %	JULY - DEC FY'2023-24	JULY - DEC FY'2022-23	Change %	OCT-DEC FY'2023-24	JULY - SEP FY'2023-24	Change %
Other Manufactures Group	1,015	1,008	0.69	2,002	2,002	0.00	1,015	967	4.90
Carpets, Rugs & Mats	17	21	-18.52	32	41	-21.61	17	15	10.06
Sports Goods	99	106	-6.90	190	208	-8.82	99	91	8.48
A) Footballs	63	62	1.66	118	121	-2.35	63	55	13.16
B) Gloves	15	20	-24.84	29	38	-21.90	15	15	1.20
C) Others	22	25	-13.82	43	50	-14.56	22	21	1.30
Leather Tanned	36	43	-16.30	67	88	-23.17	36	32	12.26
Leather Manufactures	138	156	-11.13	284	315	-9.71	138	146	-5.04
A) Leather Garments	62	75	-17.82	137	156	-11.93	62	76	-18.05
B) Leather Gloves	73	76	-4.08	140	150	-6.82	73	67	8.27
C) Other Leather Manufactures	4	5	-17.84	7	8	-20.20	4	3	23.69
Footwear	35	43	-17.16	77	92	-16.49	35	41	-13.93
A) Leather Footwear	27	34	-21.52	60	75	-19.89	27	34	-21.16
B) Canvas Footwear	1	0	611.90	1	0	326.65	1	1	-27.69
C) Other Footwear	8	9	-6.39	15	16	-7.72	8	7	24.64
Surgical Goods & Medical Instruments	115	116	-0.83	224	224	0.00	115	109	5.19
Cutlery	14	15	-9.66	28	30	-7.05	14	14	-2.83
Onyx Manufactured	1	1	-0.62	2	2	2.93	1	1	-10.95
Chemicals And Pharm.Products	382	360	6.21	752	704	6.81	382	370	3.30
A) Fertilizer Manufactured	-	-		-	-		-	-	
B) Plastic Materials	92	53	74.91	179	122	46.60	92	87	6.08
C) Pharmaceutical Products	74	91	-18.90	155	175	-11.58	74	81	-8.46
D) Other Chemicals	216	216	0.09	419	407	2.80	216	203	6.79
Engineering Goods	86	80	7.79	166	161	3.12	86	59	46.89
A) Electric Fans	4	4	9.53	10	11	-4.91	4	6	-36.41
B) Transport Equipment	6	3	105.45	11	6	89.07	6	4	50.29
C) Other Electrical Machinery	11	13	-16.45	26	25	6.28	11	15	-26.33
D) Machinery Specialized For	12	10	12.20	21	19	12.16	12	9	24.50
D) Machinery Specialized For Particular Industries	6	6	-9.46	11	12	-7.69	6	5	11.26
E) Auto Parts & Accessories	24	15	66.19	44	33	33.96	24	-	
F) Other Machinery	23	29	-19.10	42	56	-24.71	23	19	25.47
Gems	2	3	-16.31	3	5	-26.53	2	1	63.09
Jewellary	2	2	3.76	5	4	46.51	2	3	-15.54
Furniture	2	4	-46.55	4	8	-44.15	2	2	-14.14
Molasses	0	9	-99.02	4	15	-73.86	0	4	-97.60
Handicrafts	0	0	-79.31	0	0	-53.05	0	0	-63.01
Cement	69	39	76.39	136	86	58.77	69	67	3.84
Guar And Guar Products	15	10	48.67	27	21	30.09	15	12	30.03
Other Items	610	584	4.50	1,110	1,034	7.44	610	523	16.73

SOURCE: PBS

The government is currently offering a financial incentive as a percentage of invoice values for firms to export to such markets. The government has especial focus on Pharmaceutical exports through tariff rationalization, trade-related investment, institutional reforms and easing of business regulations. The "Made in Pakistan" marketing drive is also designed to promote Pakistani products in new markets which will greatly help increase the volume of Pharmaceutical sector exports. The government is making all efforts in removing the obstacles hindering Pharmaceutical sector's growth. Large scale manufacturing (LSM) sector maintained a steady growth momentum in FY2021-22 as the lifting of pandemic restrictions had a positive impact on demand and production both at home and abroad. Overall growth in the non-textile sector is mainly led by the value-added sectors.

Footballs have major contribution in the exports of sports goods. Pakistan is exporting a large portion of its Sports goods from Sialkot to international famous brands like Adidas, Nike, Puma, Lotto, Umbro, Mitre, Micassa, Diador, Wilson and Decathlon. Due to better quality, Pakistan's sports goods gained foreign fame.

Electric Fan industry is mainly located in Gujrat and partially in Gujranwala, there are 150-200 small to medium-sized electric fan manufacturing units, with their component suppliers also spread in the two cities. Manufacturers in the country produce ceiling and pedestal fans, with the former mostly being procured by domestic buyers. Made in Pakistan pedestal fans are currently being exported to Bangladesh, Afghanistan, Middle Eastern countries like Saudi Arabia, United Arab Emirates, Yemen, Iraq, etc. The main reason for steady growth is the increase of prices of basic raw materials needed for the production of electrical fans that have significantly raised the costs of the manufacturers and brought upward pressure on retail market rates across the country. The raw material market is quite volatile for the last six to eight months as the prices of electrical steel sheet, the most important material of a fan, with higher rates. Scrap, which is a second major source of getting steel for fan manufacturers, is hardly available as it is being exported to China. The industry is also facing a shortage of raw materials electrical steel sheet, copper, aluminum, and some plastic items in the domestic market. This along with poor sales owing to the shrinking buying powers of consumers amid the pandemic is leading to production cuts, fan manufacturers.

Pakistan is one of the main suppliers of global surgical instruments. However, these instruments are re-marketed from western countries with famous brands. As a result, the export value of these products remains negligible.

Government of Pakistan facilitated Engineering and Manufacturing sector through different facilitating schemes during FY'22. Export Facilitation Scheme 2021 is effective from 14th August 2021, and it shall reduce cost of doing business and cost of tax compliance, improve ease of doing business, reduce liquidity problems of exporters by eliminating Sales Tax refunds and Duty Drawback for the users of Scheme and shall attract more users and shall ultimately promote exports. Pakistan manufacturing sector is mainly composed of SMEs including Surgical, Fans, Auto, Light engineering, footwear, plastics, and gloves. Keeping in view, the State Bank has introduced an innovative initiative to improve access to finance for Small and Medium Enterprises (SMEs) in collaboration with the Government of Pakistan with the express aim of enabling businesses who cannot offer security / collateral to access bank finance. This initiative has been brand named, 'SME Asaan Finance' or SAAF to emphasize the SME facilitation feature of this scheme to provide clean lending i.e. lending without collateral to SMEs.

PETROLEUM GROUP & COAL EXPORTS

Pakistan's crude oil reserves, which fell by 17% to 193 million barrels, down from 233 million barrels in the corresponding period. This decline in reserves is critical given that Pakistan produced 69,938 barrels of oil per day, which accounts for 8.5% of its total proven oil reserves and 19% of the country's total annual oil consumption. This production rate suggests that, without new discoveries, Pakistan's indigenous oil reserves could be completely exhausted within 10-12 years. Pakistan, ranked 33rd among oil-consuming countries, has consumed 79.8% of its total reserves. The country's oil consumption saw a dramatic 27% year-on-year decrease in the fiscal year ending June 30, primarily due to a sluggish industrial cycle, illegal imports, and surging global oil prices. This consumption fell to 16.61 million metric tons in FY2022-23 from 22.6 million metric tons the previous year, with a downtrend observed since October of the last year. Factors such as sluggish industrial activity, reduced local transport fuel consumption, weak auto sales, and high product prices are expected to continue affecting oil consumption throughout the latter half of 2023.

Pakistan faces a significant challenge due to its alarming trade deficit, largely driven by the record increase in oil prices in the international market and the growth in imports significantly outpacing exports. Petroleum products and mineral fuels, including oil, are major contributors to this massive trade deficit. The country's reliance on imported crude and refined oil is set to continue given the domestic oil refining industry's limited capacity and capability.

The possibility of global oil prices reaching as high as $380 per barrel, as forecasted by JP Morgan in the context of potential Russian crude oil output cuts amid Western sanctions due to the ongoing war with Ukraine, underscores the urgency for Pakistan to enhance its oil exploration and production efforts. Such a scenario presents an excellent opportunity for the government to reduce oil import dependency by accelerating domestic oil exploration and production initiatives. Inviting new investments into the oil and gas sector is crucial for Pakistan to navigate these challenging times and secure its energy future.

Table 6: Petroleum group exports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY'2023-24	OCT-DEC FY'2022-23	Change %	JULY - DEC FY'2023-24	JULY - DEC FY'2022-23	Change %	OCT-DEC FY'2023-24	JULY - SEP FY'2023-24	Change %
Petroleum Group & Coal	103	103	-0.17	114	168	-32.12	103	11	822.25
Petroleum Crude	-	87	-100.00	-	142	-100.00	-	-	
Petroleum Products(Excl Top Naphta)	80	16	394.76	86	26	228.28	80	6	1213.44
Petroleum Top Naphta	23	-		28	-		23	5	354.07
Solid Fuels (Coal)	-	0	-100.00	-	-		-	-	

SOURCE: PBS

The performance of the Petroleum and Coal group's exports during the second quarter (Q2, October-December) of Fiscal Year (FY) 2023-24 presents a nuanced picture of Pakistan's trade dynamics in this sector. Despite a slight decrease of 0.17% in export volume compared to the same period last year, reaching 103 million USD, the sector demonstrates resilience in the face of global market fluctuations. This negligible decline contrasts sharply with the bi-annual comparison, which reveals a significant downturn of 32.12%, indicating broader challenges in the sector over the longer term. However, a contrasting and remarkable trend emerges when comparing the consecutive quarters within FY2023-24. The sector witnessed an extraordinary 822% surge in exports from the previous quarter to Q2, showcasing a dramatic rebound. This stark increase suggests a volatile yet potentially opportunistic market scenario for Pakistan's petroleum and coal exports. A detailed analysis of product-specific performance further highlights the sector's complexity. The exports of petroleum crude and solid fuels plummeted by 100%, indicating a complete halt in these commodities' international sales. On the other hand, petroleum products experienced a significant revival, with a 394% increase in their export value, soaring to 80 million USD from 16 million USD. Additionally, Petroleum Top Naphta also contributed positively to the sector's performance, with exports worth 23 million USD during the quarter. This mixed performance underscores the volatile nature of the petroleum and coal export market. The substantial quarter-on-quarter growth suggests that while the sector faces significant challenges, there are also opportunities for substantial gains. The drastic decline in certain product exports, contrasted with the remarkable increases in others, points to the need for strategic adjustments and diversification within Pakistan's petroleum and coal export portfolio. Emphasizing products with growing demand, such as petroleum products and Naphta, could be key to navigating the sector's future and enhancing its contribution to the country's overall economic growth.

The export performance of Pakistan's Petroleum and Coal group during the first half (July-December) of Fiscal Year (FY) 2023-24 reflects significant shifts in the country's trade dynamics within this sector. A notable decline of 32.12% was observed in the overall export volume, which decreased from 168 million USD in the previous year to 114 million USD in the current fiscal period. This downturn underscores the challenges faced by the sector, particularly in the context of global energy markets and domestic production capacities. Within this broader decline, product-specific performances reveal a mixed landscape of setbacks and gains. The exports of petroleum crude and solid fuels experienced a stark downturn, with a 100% decline indicating a complete cessation of these commodities' exports. This drastic reduction could be attributed to various factors, including shifts in global demand, domestic production challenges, or strategic realignments within Pakistan's energy export policies. Contrasting with the downturn in crude and solid fuel exports, petroleum products emerged as a significant growth area, showcasing a remarkable increase of 228%. The value of petroleum product exports surged to 86 million USD from 26 million USD, highlighting a substantial rise in demand or competitive advantage for these products on the international stage. Additionally, Petroleum Top Naphta also showed positive performance, with exports worth 28 million USD during the same period. The success of these products could indicate a strategic pivot or enhanced competitiveness in refined petroleum markets. The mixed outcomes within the Petroleum and Coal group's export performance highlight the sector's complex and dynamic nature. While overall exports have declined, the substantial growth in specific categories such as petroleum products and Naphta suggests potential pathways for recovery and growth. It emphasizes the importance of adapting to market demands, enhancing production capabilities, and possibly diversifying the product range to mitigate risks associated with volatility in global energy markets. For Pakistan, focusing on areas of growth and addressing challenges in declining segments could be crucial for revitalizing the sector's contribution to the national economy.

The export performance of Pakistan's Petroleum and Coal group in the second quarter (Q2, October-December) of Fiscal Year (FY) 2023-24 represents a significant turnaround, with a remarkable jump of 822% compared to the first quarter (Q1) of the same fiscal year. This dramatic increase in export volume, from 11 million USD in Q1 to 103 million USD in Q2, underscores a substantial recovery and growth in the sector. The detailed performance analysis reveals extraordinary growth in specific categories. The exports of petroleum products saw an unprecedented increase of 1,213%, signaling a robust demand and perhaps strategic advancements in Pakistan's petroleum sector. This surge could be attributed to a combination of factors including increased production, improved quality, competitive pricing, or entry into new markets that favor Pakistan's export offerings. Similarly, Petroleum Top Naphta exports experienced a significant boost, with a 354% increase, reaching a value of 23 million USD during the quarter. This remarkable raise in Naphta exports indicates a growing recognition of Pakistan's capabilities in producing and exporting this specific petroleum product, which is critical in various industrial processes, including as a feedstock for petrochemicals. The substantial growth in these segments within the Petroleum and Coal group not only highlights the sector's potential as a key contributor to Pakistan's export revenues but also reflects the effectiveness of strategies implemented to enhance production capabilities, market diversification, and product quality improvement. The remarkable jump in exports during Q2 FY2023-24 may serve as a catalyst for further investments, innovation, and expansion in Pakistan's petroleum and coal industries, potentially leading to sustained growth and an increased share in the global energy market.

PAKISTAN’S IMPORT PROFILE (GOODS)

Imports into Pakistan during October-December, FY2023-24 amounted to USD 14.05 billion as against USD 15.04 billion in October-December FY2022-23 showing decrease of 7% over the last year. Imports during July –December, 2023 totaled around USD 26.26 billion as against the USD 31.20 billion during the corresponding period of last year showing decrease of 16%. Imports during the current quarter October-December, FY2023-24 over the preceding quarter July-September FY 2023-24 recorded increase of 15%. The imports of partner countries showing increase and decrease have been detailed as follows:

TOP IMPORT PARTNERS SHOWING INCREASE (Q2: OCT – DEC FY2023-24)

Table 7: Top import destinations showing increase (trade values in USD million)

PARTNER COUNTRIES	OCT-DEC FY 2023-24	OCT-DEC FY 2022-23	% Change
China	3400	3087	10%
Saudi Arabia	1462	1174	25%

Singapore	398	221	80%
Japan	304	293	4%
Russian Federation	276	218	27%
Iran, Islamic Republic of	264	242	9%
Malaysia	237	197	20%
Australia	203	178	14%
United Kingdom	175	151	16%
Belgium	128	93	38%

SOURCE: PBS

TOP IMPORT PARTNERS SHOWING DECREASE (Q2: OCT – DEC FY2023/24)

Table 8: Top import destinations showing decrease (trade values in USD million)

PARTNER COUNTRIES	OCT-DEC FY 2023-24	OCT-DEC FY 2022-23	% Change
United Arab Emirates	878	1410	-38%
Qatar	818	1035	-21%
Indonesia	778	1129	-31%
Kuwait	496	614	-19%
United States	276	494	-44%
Morocco	221	310	-29%
Thailand	192	291	-34%
Afghanistan	192	301	-36%
Germany	189	205	-8%
Netherlands	181	258	-30%

SOURCE: PBS

SECTOR-WISE IMPORTS PERFORMANCE

Of the total USD 14.05 billion imports during October-December, FY2023-24, imports of the petroleum group ranked the highest with imports worth of USD 4,504 million followed by agriculture & Chemicals group (USD 2,192 million), Food group (USD 2,105 million), machinery group (USD 1,949 million), Metal group (USD 1,102 million), Textile group (USD 631 million), Transport group (USD 435 million), and Miscellaneous group (USD 236 million). Main commodities of imports during October-December, FY 2023-24 were Petroleum Crude (USD 1,664 million), Electrical Machinery & Apparatus (USD 648 million), Telecom (USD 612 million), Iron And Steel (USD 533 million), Mobile Phone (USD 489 million), Wheat Unmilled (USD 351 million), Petroleum Gas, Liquified (USD 207 million), Other Apparatus (USD 123 million), and Worn Clothing (USD 114 million).

The sector wise analysis Q2 of FY'23 as compared with Q2 of FY'22 showed that six out of eight import sectors depict declining trend. Overall 7% decrease in imports was observed. Where major decline was reported in Machinery group by 52% which is mainly due to low import of power generating machinery, followed by Textile Group 44%, Transport Group 22%, Agricultural & other Chemicals group 14%, Miscellaneous Group 6%, and Food group 4%. The decline in imports is attributed to the after-effects of devastating floods, severe weather temperatures, and swelling inflation rates.

Table 9: Imports Sectors (trade values in USD million)

SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY - DEC FY2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change

GRAND TOTAL	**14,053**	**15,046**	**-7%**	**26,266**	**31,209**	**-16%**	**14,053**	**12,227**	**15%**
PETROLEUM GROUP	4,504	4,420	2%	8,006	9,286	-14%	4,504	3,502	29%
MACHINERY GROUP	1,949	1,468	33%	3,605	3,235	11%	1,949	1,657	18%
AGRICULTURAL AND OTHER CHEMICALS GROUP	2,192	2,540	-14%	4,240	5,175	-18%	2,192	2,048	7%
FOOD GROUP	2,105	2,191	-4%	3,957	4,914	-19%	2,105	1,852	14%
METAL GROUP	1,102	1,137	-3%	2,063	2,381	-13%	1,102	961	15%
TEXTILE GROUP	631	1,135	-44%	1,302	2,109	-38%	631	671	-6%
TRANSPORT GROUP	435.183	561	-22%	841	1,163	-28%	435.183	406	7%
MISCELLANEOUS GROUP	235.929	250	-6%	460.46	502.319	-8%	235.929	225	4.86%
ALL OTHERS ITEMS	898	1,345	-33%	1,791	2,443	-27%	898	906	-1%

SOURCE: PBS

According to the statistics released by the Pakistan Bureau of Statistics (PBS), the trade deficit in July-December 2023 was recorded at 11.148 billion U.S. dollars as compared to the deficit of 16.965 billion dollars in July-December 2022.

TOP IMPORT COMMODITIES SHOWING INCREASE (Q2: OCT – DEC FY2023-24)

Table 10: Top import commodities showing increase (trade values in USD million)

SUB-SECTORS	Oct-Dec FY'24	Oct-Dec FY'23	% Change	July-Dec FY'24	July-Dec FY'23	% change	Oct-Dec FY'24	July-Sept FY'23	% change
PETROLEUM CRUDE	1664	1421	17%	2,611	2,776	-6%	1664	947	76%
ELECTRICAL MACHINERY & APPARATUS	648	346	87%	1,137	859	32%	648	489	33%
TELECOM	612	317	93%	1011	566	79%	612	399	53%
ALL OTHERS FOOD ITEMS	606	392	55%	1109	1031	8%	606	503	21%
IRON AND STEEL	533	505	5%	991	1025	-3%	533	458	16%
MOBILE PHONE	489	203	141%	792.6	362.8	118%	488.58	304	61%
WHEAT UNMILLED	351	201	75%	397	609	-35%	351	46	663%
PETROLEUM GAS, LIQUIFIED	207	205	1%	348	357	-3%	207	140	48%
OTHER APPARATUS	123	115	7.0%	218	203	7%	123	95	30%
WORN CLOTHING	114	100	14%	218	201	8%	114	103	11%

SOURCE: PBS

TOP IMPORT COMMODITIES SHOWING DECREASE (Q2: OCT – DEC FY2023-24)

Table 11: Top import commodities showing decrease (trade values in USD million)

SUB-SECTORS	Oct-Dec FY'24	Oct-Dec FY'23	% Change	July-Dec FY'24	July-Dec FY'23	% change	Oct-Dec FY'24	July-Sept FY'23	% change
PETROLEUM PRODUCTS	1678	1813	-7%	3,194	4,202	-24%	1678	1516	11%
OTHERS	1032	1160	-11%	2,133	2,588	-18%	1032	1101	-6%
NATURAL GAS, LIQUIFIED	955	980	-3%	1853	1950	-5%	955	898	6%
ALL OTHERS ITEMS	898	1345	-33%	1791	2443	-27%	898	906	-1%
PALM OIL	630	946	-33%	1388	2082	-33%	630	759	-17%
PLASTIC MATERIALS	564.9	624	-9%	1163.2	1283.2	-9%	564.93	598	-6%
OTHER MACHINERY	401	428	-6%	858	1048	-18%	401	457	-12%
ROAD MOTOR VEH. (BUILD UNIT, CKD/SKD)	396	494	-20%	779	1035	-25%	396	384	3%
IRON AND STEEL SCRAP	329	330	-0.3%	606	706	-14%	329	277	19%
MEDICINAL PRODUCTS	285	364	-22%	534	736	-27%	285	249	14%

SOURCE: PBS

SECTOR-WISE IMPORTS ANALYSES

Table 12: Petroleum group imports (trade values in USD million)

PETROLEUM GROUP

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY -DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
PETROLEUM GROUP	4504	4420	2%	**8,006**	**9,286**	**-14%**	4,504	3,502	29%
22. PETROLEUM PRODUCTS	1678	1813	-7%	3,194	4,202	-24%	1,678	1,516	11%
23. PETROLEUM CRUDE	1664	1421	17%	2,611	2,776	-6%	1664	947	76%
24.NATURAL GAS, LIQUIFIED	955	980	-3%	1,853	1,950	-5%	955	898	6%
25. PETROLEUM GAS, LIQUIFIED	207	205	1%	348	357	-3%	207	140	48%
26. OTHERS	0.06	0.11	-49%	0.091	0.179	-49%	0.056	0.035	60%

SOURCE: PBS

The petroleum group contributed over 32% of the overall import bill during second quarter of FY2023-24. Petroleum group imports into Pakistan stood at USD 4,504 million during Oct- December FY 2023-24 as against USD 4,420 million during same period over last year showing increase of 2%. Half yearly comparison shows that Pakistan imported

Petroleum products decreased 14% as compared to the same period over last year. A downtrend seen in the import of petroleum group in the first six months of the FY 2023-24.

Three import item in the Petroleum Group showing decreasing trend including Petroleum Products (USD 1,678 Million), Petroleum Gas Liquefied (USD 955 Million) and Others Item (USD 0.06 Million) during Q2 of FY23/24. The slum in Petroleum Products and other Petroleum items import are due to the global oil market has seen a marked decrease in prices, providing much-needed relief to Pakistan. From a high of $90 per barrel in September, Brent crude prices dropped to $77 by year-end. This decline has been instrumental in reducing Pakistan's import bill and has enabled the government to lower fuel prices, offering much-needed respite to citizens grappling with severe inflation. The big question now is whether oil prices will continue their downward trajectory. Many market experts think this is a likely path. With abundant global oil supplies and concerns over waning demand, some analysts predict lower prices in the future. Saudi Arabia's recent reduction in its Arab Light crude price for Asian buyers to the lowest level in 27 months further supports this view. However, it's important to weigh the possibility of future price drops against other situations. Currently, a scenario where oil prices rise rather than fall seems increasingly likely. It's important to acknowledge that despite the recent price fall, oil remains relatively expensive, hovering above $75 a barrel. This price suggests a lack of oversupply and indicates robust demand. A closer examination of the relevant data reflects strong fundamentals of the oil market .While numerous analysts have moderated their oil demand forecasts, there is a consensus that demand is still climbing and is hovering near record levels.

While two import item in the Petroleum Group showing increasing trend including Petroleum Crude (USD 1,664 Million), and Petroleum Gas, Liquified (USD 207 Million) during Q2 of FY23/24. Crude oil prices are driven by global supply and demand. Economic growth is one of the biggest factors affecting petroleum product—and therefore crude oil—demand. Growing economies mean a higher demand for energy, in general, especially for transporting goods from producers to consumers.

MACHINERY GROUP

Import of Machinery Group is necessary for the growth of manufacturing sector of Pakistan. Over the Q2 (October-December) FY'24, the import volume of Machinery group has reported soared by 33% as compared to same period of last of FY'23. The comparison shows that Pakistan imported Machinery worth of USD 3.60 billion during Q2 (October-December) FY'24 which was reported USD 3.23 billion for the same quarter in the FY'23. All the sub-sector's import volume increased (except Power Generating Machinery, Textile Machinery) when compared to the same period of FY'22. Major increased were reported for the following sub-sectors where 281% soared was reported for Agricultural Machinery & Implements, 65% import value increased in account of Telecom. Quarterly comparison showed that import payments of Machinery Group in Q2 FY'24 has positive growth of 18% as compared to Q1 (July-September) of FY'23.

Table 13: Machinery group imports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
MACHINERY GROUP	**1,949**	**1,468**	**33%**	**3,605**	**3,235**	**11%**	**1,949**	**1,657**	**18%**
POWER GENERATING MACHINERY	103	153	-33%	210	292	-28%	103	107	-4%
OFFICE MACHINE INCL.DATA PROC EQUIP	108	102	6%	244	167	46%	108	136	-20%
TEXTILE MACHINERY	33	96	-66%	69	239	-71%	33	36	-8%
CONSTRUCTION & MINING MACHINERY	21	20	7%	41	43	-5%	21	20	7%
ELECTRICAL MACHINERY & APPARATUS	648	346	87%	1137	859	32%	648	489	33%

TELECOM	612	317	93%	1011	566	79%	612	399	53%
A. MOBILE PHONE	489	203	141%	793	363	118%	489	304	61%
B. OTHER APPARATUS	123	115	7%	218	203	7%	123	95	30%
AGRICULTURAL MACHINERY & IMPLEMENTS	23	6	281%	37	21	70%	23	14	63%
OTHER MACHINERY	401	428	-6%	858	1048	-18%	401	457	-12%

SOURCE: PBS

Five out eight imported items of Machinery Group registered significant increase including Office Machine Incl. Data Proc Equip (USD 108 million), Construction & Mining Machinery (USD 21 million), Electrical Machinery & Apparatus (USD 648 million), Telecom (USD 612 million), and Agricultural Machinery & Implements (USD 23 million).
Pakistan has gradually ramped up imports of plants and machinery, indicating that industries are purchasing capital goods to sustain existing production levels as well as make necessary upgrade and expansion of factories as they foresee a promising growth outlook. Industries have managed to increase imports at a time when the country is undergoing an economic slowdown, indicating their optimism about the future. They are importing such goods despite a high cost of borrowing and a significant increase in financing rate for exporters recently.

Three imported items of Machinery Group registered significant decline including Power Generating Machinery (USD 103 million), Textile Machinery (USD 33 million), and Other Machinery (USD 401 million). Imports of textile machinery, however, continued to decline in the month under review as well as in six months as they had already expanded their operations during the Covid-19 period and later, driven by the central bank's subsidised financing called the Temporary Economic Refinancing Facility (TERF).

Imports of machinery by power also dropped because the power sector had already boosted its production capacity significantly under the China-Pakistan Economic Corridor (CPEC) projects.

AGRICULTURE AND CHEMICAL GROUP

Agriculture and Chemical Group has shown significant reduction with 14% in the import bill during Q2 FY'24. The comparison shows that Pakistan imported Agriculture and Chemical products worth of USD 2.19 billion during Q2 FY'24 as against USD 2.54 billion during the corresponding period of last year FY'23.

All Sub-sectors of Agriculture and Chemical Group; fertilizer manufactured, medicinal products and plastic material and other product imports have shown decrease except insecticides. Import of fertilizer manufactured showed significant decline with 26% in imports followed by medicinal products 22%, others 11%, and plastic material 9%, while imports of insecticides surged by 20% with the value of USD 51 million during Q2 of FY'24 as against the import of USD 42 million of the same period in FY'23. There is a huge difference of USD 1588 million has observed in the imported value of medicinal products when compared to the same period of FY'22.

Table 14: Agriculture & other chemicals imports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY -DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
AGRICULTURAL AND OTHER CHEMICALS GROUP	**2,192**	**2,540**	**-14%**	**4,240**	**5,175**	**-18%**	**2,192**	**2,048**	**7%**
FERTILIZER MANUFACTURED	260	351	-26%	315	467	-33%	260	55	372%

INSECTICIDES	51	42	20%	95	101	-6%	51	44	15%
PLASTIC MATERIALS	565	624	-9%	1163	1283	-9%	565	598	-6%
MEDICINAL PRODUCTS	285	364	-22%	534	736	-27%	285	249	14%
OTHERS	1032	1,160	-11%	2133	2588	-18%	1032	1,101	-6%

SOURCE: PBS

There could be two possible reasons of reduction in the import of fertilizer. First, through Finance Act, 2023, a reduced rate of 5% sales tax has been imposed on import and local supply of DAP and fertilizers imports. Second, the reduction in fertilizers offtake is due to the high prices of Phosphatic and Potash fertilizers in the international/domestic market.

FOOD GROUP

Food Group has shown significant reduction with 4% in the import bill during Q2 FY'24. The comparison shows that Pakistan imported Food products worth of USD 2.10 billion during Q2 FY'23 as against USD 2.19 billion during the corresponding period of last year FY'23.

Table 15: Food group imports (trade values in USD)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
FOOD GROUP	**2,105**	**2,191**	**-4%**	**3,957**	**4,914**	**-19%**	**2,105**	**1,852**	**14%**
MILK, CREAM & MILK FOOD FOR INFANTS	29	48	-40%	60	81	-26%	29	32	-11%
WHEAT UNMILLED	351	201	75%	397	609	-35%	351	46	663%
DRY FRUITS & NUTS	26	13	100%	38	22	77%	26	12	117%
TEA	171	184	-7%	336	319	6%	171	165	4%
SPICES	45	40	12%	79	78	2%	45	34	32%
SOYABEAN OIL	34	77	-56%	91	155	-41%	34	58	-42%
PALM OIL	630	946	-33%	1388	2082	-33%	630	759	-17%
SUGAR	0.73	2	-63%	2	3	-49%	0.73	0.96	-24%
PULSES (LEGUMINOUS VEGETABLES)	213	287	-26%	456	533	-15%	213	243	-12%
ALL OTHERS FOOD ITEMS	606	392	55%	1109	1031	8%	606	503	21%

SOURCE: PBS

The agricultural sector is one of the largest contributors to the economy. While declining as a proportion of GDP, agriculture still contributes one-fifth of Pakistan's wealth and almost half the population depends directly or indirectly on agriculture for their livelihoods. With 79.6 million acres of arable land, there is a great potential for improving efficiencies and productivity of the agriculture sector.

Six import items / sub-sectors in the Food Group showing decreasing trend including milk, cream & milk food for infants (USD 29 Million), tea (USD 171 Million), soybean oil (USD 34 Million), Palm oil (USD 630 Million), sugar (USD 0.73 Million), and pulses (USD 213 Million) during Q2 of FY23/24. The negative trend of import items related to food group is a good sign for Pakistan economy. It means the comparatively less shortage or production of these food items are increased as compared to previous years and country is now less dependent of these food items import.

While four import item in the Food Group showing decreasing trend including wheat unmilled (USD 351 Million), dry fruits & nuts (USD 26 Million), spices (USD 45 Million), and Others Item (USD 55 Million) during Q2 of FY23/24. Wheat is a staple food in Pakistan and its shortage can lead to political unrest and protests against governments. The South Asian nation of 241 million is currently facing a shortfall of 2.45 million metric tons of the commodity and has allowed the import to fill the gap amid deteriorating macroeconomic situation.

The country has been importing the grain from Russia and Ukraine for the last three years due to low domestic yield and growing consumption spurred by an increase in population. The country's total wheat production was recorded at 27.5 million metric tons this year, leaving a gap of over 3 million metric tons to meet the domestic needs. The government has allowed the private sector to import the wheat until March 2024 to help overcome the shortage and bring down its prices in the local market. Food security experts have advised the government to announce wheat support price by mid-October to encourage farmers and ensure timely provision of fertilizers and pesticides to get maximum yield.

METAL GROUP

The metal group imports have shown an overall decrease of 3% with the imported value USD 1.102 billion in Q2 (October-December) of FY'24 as compared to the same period last FY'23. Half yearly comparison also shown that Pakistan imported Metal group products worth of USD 2,063 million during July –December FY2023-24 as against USD 3,400 million during the corresponding period of last year - showing an decrease of 13%. In comparison with the Q1 of FY'24, the import bill of metal group increased by 15% during the Q2 of FY 23.

Table 16: Metal group imports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
METAL GROUP	**1,102**	**1,137**	**-3%**	**2,063**	**2,381**	**-13%**	**1,102**	**961**	**15%**
GOLD	6	8	-22%	14	14	-6%	6	7.3	-14%
IRON AND STEEL SCRAP	329	330	-0.3%	606	706	-14%	329	277	19%
IRON AND STEEL	533	505	5%	991	1025	-3%	533	458	16%
ALUMINIUM WROUGHT & WORKED	44	67	-35%	79	137	-43%	44	35	24%
ALL OTHER METALS & ARTICALS	191	227	-16%	375	499	-25%	191	184	4%

SOURCE: PBS

Four import items / sub-sectors in the metal Group showing decreasing trend including gold (USD 6 million), Iron And Steel Scrap (USD 329 million), Aluminum Wrought & Worked (USD 44 million) and All other Metals & Articles(USD 191 million), . Iron And Steel import is increased with the worth of (USD 533 million). Steel is a key input material used by many industries including construction, electronic appliances and spare parts, auto and parts, and other industries specialized in building machinery of various kinds. So by increasing the import of steel related production means to increase the activities in the respective industries. On the other hand the increment in iron and steel import is primarily driven by volumes, as there was a slight increase in prices.

TEXTILES GROUP

The Textile imports have decreased by 44% during Q2 FY'24 as compared to same period of FY'23. Half yearly comparison shows that Pakistan imported textiles group products worth of USD 631 million during July –December FY2023-24 as against USD 1.3 billion during the corresponding period of last year - showing decrease of 38%. Quarterly comparison shows 6% slump in the import bill during October-December 2023 as compared to July- September 2023.

Table 17: Textiles group imports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
TEXTILES GROUP	**631**	**1135**	**-44%**	**1,302**	**2,109**	**-38%**	**631**	**671**	**-6%**
RAW COTTON	69	551	-87%	192	930	-79%	69	122	-43%
SYNTHETIC FIBRE	92	114	-19%	235	263	-11%	92	142	-35%
SYNTHETIC & ARTIFICIAL SILK YARN	154	169	-9%	310	326	-5%	154	156.38	-2%
WORN CLOTHING	114	100	14%	218	201	8%	114	103	11%
OTHR TEXTILE ITEMS	201	202	-0.4%	348	389	-11%	201	147	37%

SOURCE: PBS

Four import items / sub-sectors in the textiles Group showing decreasing trend including raw cotton (USD 69 million), Synthetic Fiber (USD 92 million), Synthetic & Artificial Silk Yarn (USD 154 million), and Other Textile Items (USD 201 million). Pakistan's industrial manufacturing sector -- like elsewhere in the world -- has suffered from the slowdown in global consumption and the rise in energy costs following the outbreak of war in Ukraine. But the difficulties of the textile sector, which accounts for 60 percent of Pakistan's exports, are compounded by the critical state of the economy and months of political chaos. There is a huge decline observed in export of textile sector due to the low import of textile sector. According to PBS data the import of raw cotton is 84,425 metric tons during July – December 2023 as compared to the 372,463 metric tons during the July – December 2022. The raw material like cotton and textile machinery import showing declining trend which automatically lead to lower production and hence the export sector of textile also adversely effected.

While worn Clothing registered significant increase of 14% during FY' 24 as compared to same quarter of the previous year. Pakistan imported 491,134 metric tons of pre-worn clothes during the July – December 2023 as compared to the, 373,266 metric tons during the July – December 2022.

TRANSPORT GROUP

The import of transport group has shown significant decrease of 22% in Q2 (October-December) of FY'24 as compared to same period last year. The statistics reveal that around USD 435 million worth of goods under transport group were imported during Q2 FY'24. Quarterly comparison shows a reduction of 7% during Q2 of FY'24 as compared to the Q1 of FY'24. All the sub-sectors (CBU, Aircrafts, Ships and Boats) except of transport group showed decrease in the imported values where massive decline of 75% reported in the imported value of motor cycles, and 75% in Buses, Trucks & Oth. Heavy Vehicles imports of Q2 FY'24 when compared with the same period of FY'23. Road motors vehicles and CKD/SKD have the major import shares of worth USD 396 million an USD 494 million in transport sector. Comparison of Q2 FY'24 and Q1 FY'24 also showed the increase in the transport group import 7 percent.

Table 18: Transport group imports (trade values in USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY - DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
TRANSPORT GROUP	**435**	**561**	**-22%**	**841**	**1,163**	**-28%**	**435**	**406**	**7%**

19. ROAD MOTOR VEH. (BUILD UNIT, CKD/SKD)	396	494	-20%	779	1,035	-25%	396	384	3%
19.1 CBU	82	30	172%	143	115	24%	82	61	34%
A. BUSES, TRUCKS & OTH. HEAVY VEHICLES	20	17	17%	34	78	-57%	20	14	42%
B. MOTOR CARS	61	12	412%	108	36	200%	61	47	31%
C.MOTOR CYCLES	0.3	1	-74%	0.7	0.9	-24%	0.26	0.44	-41%
19.2 CKD/SKD	237	375	-37%	489	716	-32%	237	252	-6%
A. BUSES, TRUCKS & OTH. HEAVY VEHICLES	29	115	-75%	84	194	-57%	29	55	-47%
B. MOTOR CARS	199	246	-19%	385	494	-22%	199	186	7%
C.MOTOR CYCLES	9	14	-33%	21	28	-23%	9	12	-22%
19.3 PARTS & ACCESSORIES	65	81	-20%	131	188	-30%	65	67	-3%
19.4 OTHERS	12	9	32%	16	15	4%	12	4	197%
20.AIRCRAFTS, SHIPS AND BOATS	38	28	36%	43	88	-51%	38	5	663%
21OTHERS TRANSPORT EQUIPMENTS	1.5	39	-96%	18	41	-55%	1.5	17	-91%

SOURCE: PBS

The automotive sector has faced the brunt of the government's attempt of correcting the country's balance of payments deficit. ROAD MOTOR VEH import registered significant decrease of 20% with the USD 396 million during the Q2 FY' 24 as compared to same quarter of the previous year.

Both SKD and CKD are terminologies used to delineate the extent to which a product has been assembled prior to its arrival at the recipient's end. SKDs are partially assembled products that require some assembly work to be undertaken by the recipient. Some of the assembly work has been accomplished at the origin point, yet some remains to be executed. Conversely, CKDs are essentially individual components of a product that are shipped collectively, but necessitate full assembly at the destination by the recipient to render the product operational as intended. SKD and CKD decreased 37% during the Q2 FY 2024 as compared to the Q2 FY2023. Pakistan imported USD 29 million worth of Buses, Trucks & Oth. Heavy VEHICLES during the July – December 2023 as compared to the, USD 115 million during the July – December 2022. There are different reason of decreasing transport group imports. Firstly, the Government's import restrictions, then the current duties levied on imported vehicles, and finally the exchange rate. These have increased the cost of vehicles and raised them beyond the purchasing power of customers.

The huge soar in the import of motor cars from USD 12 million during the Q2 FY 2023 as compared to the USD 61 million during the Q2 FY2024. We have observed 412% increase in the import value of motor cars. CBU import also increased by 172% during the Q2 FY2024 as compared to the Q2 FY2023. The government has withdrawn the cap of fixed duties and taxes on the import of old and used vehicles of 'Asian Makes' above 1,300 CC under SRO 577(I)/2005 by omitting serial number 4,5 and 6. Therefore, used car imports have risen and crossed production numbers of some original equipment manufacturers (OEMs) in Pakistan. "In the presence of a minimum foreign exchange reserves, the government should refrain from permitting imports of used cars and instead support local policy for the auto industry, which is producing cars locally.

MISCELLANEOUS GROUP

The miscellaneous group imports in Q2 (October-December) of FY'24 have seen an overall 6% decrease and sub-sectors, Rubber crude has increase in imports by 39%. Other sub-sectors Rubber tyres and tubes, wood and cork, Jute, paper & paper board and all other items have shown decrease by 6%, 54%, 22% and 33% respectively. The import trend of the Q2 of FY'24 indicates an increase of 5% over the preceding quarter of Q1 of FY'24. Half year comparison statistics show that the import of miscellaneous group decreased by 8 % during (July-December) of FY 24 as same period of last year.

Table 19: Miscellaneous group imports (USD million)

SUB-SECTORS	OCT-DEC FY2023-24	OCT-DEC FY2022-23	% Change	JULY -DEC FY2023-24	JULY-DEC FY 2022-23	% Change	OCT-DEC FY 2023-24	July – Sep FY23/24	% Change
MISCELLANEOUS GROUP	**236**	**250**	**-6%**	**460**	**502**	**-8%**	**236**	**225**	**5%**
42. RUBBER CRUDE INCL. SYNTH/RECLAIMED	68	49	39%	131	112	17%	68	63.17	8%
43. RUBBER TYRES & TUBES	28	30	-6%	44	67	-35%	28	16	75%
44. WOOD & CORK	32	26	23%	62	44	39%	32	30	7%
45. JUTE	7	16	-54%	16	33	-53%	7	8	-7%
46. PAPER & PAPER BOARD & MANUF.THEREOF	100	129	-22%	208	246	-15%	100	108	-7%
ALL OTHERS ITEMS	898	1345	-33%	1791	2443	-27%	898	906	-1%

SOURCE: PBS

TRADE IN SERVICES

EXPORT PERFORMANCE OF SERVICES

Exports of Trade in Services reported decreased by 8% during Q2 (Oct-Dec) of FY'24. The following Services exports have shown surge; which includes Maintenance and repair services, Transport, construction, Insurance and Pension Services, Telecommunication, Computer, Personal and cultural services while other than these, Maintenance & Repairing Services and Manufacturing Services on Physical inputs owned by others reported nil exports. The decline in the export of, travel, Financial, Charges for the use of intellectual services, and Government Goods and Services were reported by SBP during second quarter of FY 2023-24. Trade statistics of Services are based on a balance of payments recorded by State Bank of Pakistan.

Table 23: Services Exports

SERVICES	Oct – Dec FY23/24	Oct – Dec FY22/23	% Change	July – Dec FY23/24	July – Dec FY'22/23	% Change
Export of Services (TOTAL)	2,006	2,175	-8%	3766	3870	-3%
1.Manufacturing services on physical inputs owned by others	0	0	-	0	0	-
2.Maintenance and repair services n.i.e.	4.4	0.43	927%	4	0	927%

3. Transport	227	171	33%	481	435	11%
4. Travel	189	355	-47%	346	478	-28%
5.Construction services	19	11	72%	34	18	89%
6. Insurance and Pension services	18	14	29%	37	32	16%
7. Financial services	12	109	-89%	21	129	-84%
8. Charges for the use of intellectual services	3	4	-28%	6	7	-16%
9. Telecommunication, Computer and information services	800	702	14%	1455	1335	9%
10. Other business services	413	465	-11%	785	854	-8%
11. Personal, cultural, and recreational services	6	5	22%	12	8	52%
12. Government services, n.i.e.	315	339	-7%	585	574	2%

Unit: values in USD million; Q= Quarter; Data Sources: State Bank of Pakistan (SBP)

IMPORT PERFORMANCE OF SERVICES

Imports of Trade in Services reported increase of 54% during Q2 (Oct-Dec) of FY'24. All import services increased during the Q2 FY2024 as compared to the Q2 FY 2023 except financial services. The highest import was observed on the maintenance services 290%, Government services 191%, and Intellectual service 121%, Insurance and Pension Services 64% construction services 52%, Travel services 3%. While 1% decreased is observed in financial services Q2 (Oct-Dec) of FY'24 as compared to the same quarter of the previous year.

Table 24: Services imports

SERVICES	Oct – Dec FY23/24	Oct – Dec FY22/21	% Change	July – Dec FY23/24	July – Dec FY'22/21	% Change
Import of Services (TOTAL)	2,761	1,798	54%	5196	4140	25%
1.Manufacturing services on physical inputs owned by others	0	0	-	0	0	-
2.Maintenance and repair services n.i.e.	39	10	290%	59	22	168%
3. Transport	1461	646	1	2576	2187	18%
4. Travel	475	461	3%	1003	693	45%
5.Construction services	7	0.13	52%	7.95	0.13	5969%
6. Insurance and Pension services	92	56	64%	211	125	69%
7. Financial services	64	192	-1	121	251	-52%
8. Charges for the use of intellectual services	40	18	121%	76	28	171%
9. Telecommunication, Computer and information services	107	89	0	204	167	22%
10. Other business services	392	297	32%	729	581	25%
11. Personal, cultural, and recreational services	0.3	0.268	12%	1.3	1.27	3%
12. Government services, n.i.e.	84	29	191%	208	85	145%

Unit: values in USD million; Q= Quarter; Data Sources: State Bank of Pakistan (SBP)

SECTORAL ANALYSES OF TRADE IN SERVICES

The most recent statistics shows that import of services trade registered an increase of 25% in the Q1 (July-September FY'24). The statistics shows that all few sectors export increase during the six months of FY 2024 as compared to the same period of the previous year .

Pakistan earned US $1,454.881 million by providing different Information Technology (IT) services to various countries during the first six months of the current fiscal year 2023-24. This shows a growth of 8.98 per cent as compared with the US $1,334.969 million earned through the provision of services during the corresponding months of the last fiscal year 2022-23, the Pakistan Bureau of Statistics (PBS) reported. More importantly, there are significant spillover effects into other

Performance of Trade Development Authority of Pakistan October-December, 2024)

International Exhibitions

6th China Import Fair (19 Exhibitors), 5-10 November, 2023 China

- Digital Tech Summit 2023, Denmark, November 8 - 9,2023.
- Fast Textile, Poland 01-03 Dec 2023 Poland Warsaw Home Textile, Textile & Leather
- Big 5, 2023 04 Dec 2023 UAE Dubai Construction Materials, Engineering & Minerals
- Dakar International Trade Fair (FIDAK), Senegal 07-31 Dec 2023 Senegal Dakar General
- Food Africa 12-14 Dec 2023 Egypt Cairo Agro & Food Products Agro & Food
- Participation of 6 Pakistani Tech companies in Web Summit, Lisbon from 11-14 November 2023
- China Fisheries and Seafood Expo China/ October 25-27, 2023
- Sichuan Agriculture Expo China/October 27-30, 2023
- ANUGA Exhibition Germany/October 7-11, 2023
- ISM Middle East UAE/November 7-9, 2023
- Sial Interfood, 2023 Indonesia/November 8-11, 2023

Trade Delegations

- Delegation of Surgical & Pharma to Kyrgyzstan, 14-16 December 2023

Seminar & webinar

- B2b webinar on exports of Pakistani sesame seed in China with importers based in Shanghai December 2023
- Consultation Sessions with Stakeholders on China CPFTA
- Dairy Protocol Between Pakistan & China Signed in October, 2023
- TDAP Meeting With Meat Exporters / Traders / Abattoirs /AQD /Mission in Dubai UAE / MoC on Export of Meat from Pakistan to UAE on 2nd October, 2023 (Hybrid, Virtual and Physical meeting)
- Online Meeting with MoC regarding SGS Third Party Audit of Meat Abattoirs in
- Pakistan dated Oct 16, 2023
- Online meeting of TDAP & MoC with Animal Husbandry Commissioner and
- Animal Quarantine department Oct 16, 2023 regarding UAE meat import
- restriction and way forward
- Online meeting between TDAP, AHC and Meat Exporters regarding China Health
- Certificate Requirement Dated: Oct 18, 2023
- Online Meeting with MNFSR , AQD and our mission in Uzbekistan regarding
- meat exports to Uzbekistan dated Oct 20, 2023
- Agro and Food Division, TDAP Meeting With SGS International dated Oct 23,
- 2023
- B2Bs of Pakistani Meat, Dairy and Poultry exporters with the Uzbekistan
- business delegation participating in Pakistan- Uzbekistan Business Forum
- Islamabad, on 14 th November, 2023, Islamabad.
- TDAP meeting with AHC, AQD, The State Committee of Veterinary and
- Livestock Development Uzbekistan regarding their inspection visit to Pakistan for
- registration of Meat establishments dated Oct 25, 2023
- Meeting of Agro and Food Division with Civil Aviation Authority of Pakistan to
- analyze the condition of cold storage facilities at major airports of Pakistan for
- meat exports dated 6 th November, 2023
- TDAP, Mission in China, AHC, AQD & GACC Online Meeting on Donkey Skin
- and Bird Flu Matter dated 16 th November, 2023
- TDAP Webinar on Dairy Products Exports Market Access to Pakistan for China
- dated 30 th November, 2023
- TDAP meeting With Animal Husbandry Commissioner, AQD & Trade Mission in

- Beijing, China regarding Pak - China dairy protocol on December 11, 2023 03:00
- PM.

National Exporters Training Program (NETP) and E-Commerce 101

- Trade Development Authority of Pakistan (TDAP) organized 04 successful training sessions of National Exporters Training Program (NETP) and E-Commerce 101 at Layyah, Multan, Dera Ghazi Khan, Vehari, Rahimyar Khan and Bahawalpur by Trade Development Authority of Pakistan (19th, 20th ,21st and 22nd, 27th and 28th December 2023) for the exporters, businessmen, manufacturers, small and medium enterprises and women entrepreneurs.

E-Commerce Training

- E-Commerce training with NETP in South Punjab in December 2023.
- E-Commerce training in Sahiwal Chamber of Commerce and Industry

Women Entrepreneurs

- Webinar on Promotion of Pakistani Women Entrepreneurs in the US Market, 10 th October 2023
- Stakeholder consultation on Women Entrepreneurs Policy organized by SMEDA, 20 th October 2023
- Organization of Exporter Facilitation awareness seminar in collaboration with State Bank of Pakistan, 28 th November 2023
- Workshop on Digital Marketing & E-Commerce in collaboration with Textile
- Institute of Pakistan (TIP) at TDAP Karachi, 7 th December 2023
- Coordination with National commission on status of women and UN Women for
- the organization of National Trade Fair for women entrepreneurs, 11 th December 2023
- Stakeholder consultation & round table dialogues on Promotion of women
- economic empowerment among Pak-Afghan women organized by Paiman trust and
- London School of Economics, 20 th December 2023
- Consultative sessions with ITC hired consultant for development of W.E. Division official website, September – December 2023
- Registrations of different startup businesses by women entrepreneurs at the TDAP
- Web portal, September – December 2023
- Meetings with various stakeholders for on-hand consultancy to improve their product overall presentation & packaging in line of the latest fashion forecasts and market trends, September – December 2023