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## • Russia tour not to affect US, Europe exports: Razak Dawood

Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood claims PM Imran Khan's visit to Moscow in the middle of the Russia-Ukraine conflict will not impact Pakistan's exports to Europe and the US, though economists feel the timing of the tour may have sent a wrong signal to the West, but it will have little to no impact on the country's exports.

## • Russia to enhance IT cooperation

The Skolkovo Foundation, Russia's principal agency for development and commercialization of advanced technologies, and the Special Technology Zones Authority (STZA) of Pakistan will collaborate to enhance bilateral cooperation in the technology sector, foster business relations and increase exchanges between the scientific and technological institutions of two countries.

## • Glitch in IRIS portal perturbs businessmen

Traders lament not being able to file sales tax returns with new system. Industrialists have voiced concerns over the glitches in the Federal Board of Revenue's (FBR) IRIS portal, citing that they were not able to file the sales tax returns. The FBR had extended the date to file the sales tax returns for the month of January till February 25, 2022. In December 2021, FBR replaced the old system (PRAL) of filing the monthly sales tax returns with the new portal on IRIS, he mentioned. Terming PRAL as a user-friendly system, he questioned why FBR had shifted to a new portal and created problems for the business community."

## • SECP to amend NBFC rules

Securities and Exchange Commission of Pakistan (SECP) on Thursday informed that it was in process of amending Non-Banking Finance Companies (NBFC) to provide a comprehensive enabling framework for peer-to-peer (P2P) lending.

## • 4.8pc growth target for FY22 to be achieved

Despite considerable geopolitical downside risks and emerging commodities super cycle phenomena, Pakistan will achieve an economic growth target of 4.8 per cent for the current fiscal year as the resumption of the International Monetary Fund programme is expected to bring improvements in a few indicators in the second half of the current fiscal year.

## • Profit outflows rise to \$1bn

Foreign investors succeeded in earning over \$1 billion as profits and dividends on their investments in Pakistan during the first seven months of the current fiscal year (7MFY22). The data released by the State Bank of Pakistan (SBP) on Friday showed the country paid profits and dividend on foreign direct investment and portfolio were \$1.013bn during July-Jan FY22.

## • REER appreciates to 97.03 in January 2022

Pakistan's exports remain competitive, imports become expensive. Pakistan's real effective exchange rate (REER) – the value of country's currency against a basket of currencies of global trading partners – appreciated slightly to 97.03 points but still remained close to its fair value and indicated that exports were competitive.

## • Petroleum prices may go up by Rs10 per litre

Prices of all key petroleum products are estimated to go up by Rs8 to Rs10 on Monday for the next fortnight, mainly because of higher international oil prices, application of additional petroleum levy and currency devaluation.

## • Income Tax Ordinance, 2001: General condonation of time limit under Section 214A declared illegal

The Appellate Tribunal Inland Revenue, Islamabad has declared that the Federal Board of Revenue (FBR) cannot suo motu extend the time limit or condone the delay under Section 214A of the Income Tax Ordinance, 2001 without an application by any person.

*"Only those who will risk going too far can possibly find out how far one can go." – T.S. Eliot*

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List of Indicators	Date / Period	Unit	Value	Change Daily
USD- Interbank	26-Feb	PKR	177.25	0.45%
USD- OPEN MKT	26-Feb	PKR	177.35	0.25%
EUR- Interbank	26-Feb	PKR	198.07	0.22 %
EUR- OPEN MKT	26-Feb	PKR	199.03	0.11%
GBP- Interbank	26-Feb	PKR	238.02	0.52%
GBP- OPEN MKT	26-Feb	PKR	238.24	0.22%
AED- Interbank	26-Feb	PKR	48.23	0.11%
AED- OPEN MKT	26-Feb	PKR	48.29	0.23%
CNY- Interbank	26-Feb	PKR	28.05	0.11%
CNY- OPEN MKT	26-Feb	PKR	28.08	0.40%
KSE- 100 Index	26-Feb	PTS.	44080.98	0.57%
Crude	26-Feb	\$/ bbl	92.02	2.42%
Gold	26-Feb	\$/ oz	1889.76	-0.87%
Silver	26-Feb	\$/ oz	24.29	-0.05%
Cotton (KHI)-40 kg	26-Feb	PKR	122.50	0.19%
Kibor-6 MONTHS	26-Feb	%	11.02	-
Exports	July- January 2022	\$Bn	17.67	23.96%
Imports	July- January 2022	\$Bn	46.47	58.84%
Trade Balance	July- January 2022	\$Bn	-28.80	-91.97%

Sources: Tres Mark, PBS, PSX