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US Consul General, Lahore Visits SCCI

United States Consul General in Lahore William Makaneole visited the Sialkot Chamber of Commerce & Industry (SCCI) here on Sunday. President SCCI Mian Imran Akbar, Senior Vice President (SVP) Sheikh Zohaib Rafique Sethi and Vice President (VP) Qasim Malik warmly welcomed the US consul general. Speaking on the occasion, the SCCI President said the US was the top trading partner of Pakistan and the business community of Sialkot remained committed to strengthen the existing bilateral trade relations which in trading figures had a major share in total external trade of the country.

Sales Tax Rate to Be Rationalized in Due Course, Says FBR Chairman

Federal Board of Revenue Chairman Dr Muhammad Ashfaq has said that the sales tax rate would be rationalized in due course. The chairman FBR said that we have to take the responsibility of cost of managing the country so that next generations don't have to suffer. At present, tax-to-GDP ratio is around 12 per cent while the expenditure is around 20 of the GDP. He said that that the difference of 8 per cent has to be managed through loans which have to be owed by our generations. "We have to pay taxes to bridge the gap of 8 per cent", he added.

Good move for the economy

Incentives should be restricted to exporting industries to curtail trade deficit. It is our thinking that institutions do exist to prevent us from developing but at the same time we should see that the rapidly growing economies like Hong Kong, Singapore, South Korea and Taiwan have borrowed from different institutions like the World Bank, Asian Development Bank and International Monetary Fund (IMF).

Sahulat Account: a simplified way to invest in PSX

It is aimed at facilitating new customers who fall in low-risk category. To invest in the stock market, the first step is to open an account. For those members of the public who are pressed for time or find the account opening process cumbersome, the Sahulat Account is the ideal solution to their quest for opening an account to invest in the stock market.

Private sector borrowings more than double

Private sector credit off-take more than doubled in the first eight months of the current fiscal year compared to the same period of last year reflecting a high growth pattern in the economy. The bank advances to the private sector

jumped 116pc to Rs874.3 billion during 8MFY22 compared to Rs403.6bn in 8MFY21.

Duty-free imports surge 42pc in February

The surging duty-free arrival of goods has posed a serious threat to the government's efforts to curtail the overall import bill, which may lead to a higher than expected trade deficit in the current fiscal year. The value of duty-free imports in February rose 42.41 per cent to \$2.67 billion from \$1.87bn in the same month last year.

High Cost of Doing Business Dangerous for Trade and Industry

The business community on Sunday said that the high cost of doing business has proved to be dangerous for Pakistan's industry, discouraging investment both in capacity and capability, calling for lessening the burden of heavy taxes on the power sector.

Govt Urged to Waive Off All Duties, Taxes on Import of Raw Merchandise from Afghanistan

Pak Afghan Facilitation Committee (PAFC) Sunday demanded the government to waive off all duties and taxes, including the sales tax, on the import of raw merchandise from Afghanistan in order to boost the exports of the country.

Saudi oil deal to be finalized by 28th

Understanding was reached between Pakistan and Saudi Arabia during PM Imran Khan's visit to the kingdom last year in October. Pakistan and Saudi Arabia are to finalize agreement on oil facility by March 28, 2022, according to which the former will supply oil of \$1.2 billion yearly for three years on deferred payment.

"A ship in the harbor is safe, but that is not what ships are built for."
~ John A. Shedd

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List of Indicators	Date / Period	Unit	Value	Change Daily
USD- Interbank	March-14	PKR	178.95	0.30%
USD- OPEN MKT	March-14	PKR	179.06	0.17%
EUR- Interbank	March-14	PKR	195.23	0.27%
EUR- OPEN MKT	March-14	PKR	195.36	0.14%
GBP- Interbank	March-14	PKR	232.88	-0.03%
GBP- OPEN MKT	March-14	PKR	233.04	-0.01%
AED- Interbank	March-14	PKR	48.71	0.06%
AED- OPEN MKT	March-14	PKR	48.76	0.12%
CNY- Interbank	March-14	PKR	28.16	-0.03%
CNY- OPEN MKT	March-14	PKR	28.18	-0.10%
KSE- 100 Index	March-14	PTS.	43614.41	0.02%
Crude	March-14	\$/ bbl	106.42	0.40%
Gold	March-14	\$/ oz	1973.70	1.78%
Silver	March-14	\$/ oz	25.65	-0.23%
Cotton (KHI)-40 kg	March-14	PKR	118.51	-3.51%
Kibor-6 MONTHS	March-14	%	11.94	-
Exports	July - February 2022	\$Bn	20.55	25.88%
Imports	July - February 2022	\$Bn	52.51	55.08%
Trade Balance	July - February 2022	\$Bn	-31.96	-82.26%

Sources: Tres Mark, PBS, PSX