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ECC approves revised Drawback of Local Taxes Scheme for five years

The Economic Coordination Committee of cabinet has approved revised Drawback of Local Taxes Scheme (DLTS) for the period of five financial years from July 1, 2021 to June 30, 2026. The ECC after detailed discussion approved revised/rationalized Drawback of Local Taxes Scheme (DLTS) for the period of five financial years from July 1, 2021 to June 30, 2026. The Scheme will be subject to quarterly/periodic reviews to gauge its impact on export performance of sectors as well as exporting firms. The estimated financial impact will be Rs79.27 billion for FY 2021-22, however, actual claims till June 30, 2022 are estimated to be around Rs50 billion.

Abdul Razak Dawood for consumer protection in e-commerce

Adviser to Prime Minister on Commerce Abdul Razak Dawood asked provincial councils to establish mechanism to lift consumer confidence. The provincial e-commerce councils should establish an effective coordination mechanism to improve the consumer protection regime in a bid to lift consumer confidence in online shopping, said Abdul Razak Dawood.

New portal: FBR decides to upload profiles of non-filers

The Federal Board of Revenue (FBR) has decided to upload 3.5 million National Database and Registration Authority's profiles of non-filers without any addition/amendment or revision on the new portal.

Revenue collection up 29.1pc to Rs4.4tr

The Federal Board of Revenue (FBR) collected Rs4.382 trillion in the first nine months of the current fiscal year (9MFY22), exceeding the target of Rs4.134tr by Rs248 billion, provisional data compiled by the tax body showed on Thursday.

FBR rescinds its letter

The Federal Board of Revenue (FBR), Thursday rescinded its letter dated February 17, 2000 on the adjustment of the liabilities of the Workers Welfare Fund (WWF) against refund of income tax. In this connection, the FBR has issued instructions to the Chief Commissioners Inland Revenue in the field formations, here on Thursday

FBR misses March tax target

Claims higher collection than receipts in banking system in July-March. The Federal Board of Revenue (FBR) claimed on Thursday that it collected Rs4.382 trillion in taxes during the first nine

months of current fiscal year but again missed the monthly target by a wide margin due to its failure to increase reliance on direct taxes.

Macroeconomic stability: IMF, govt discuss new initiatives

The International Monetary Fund (IMF) and the Pakistani authorities are further discussing existing policies and new initiatives that will promote macroeconomic stability in Pakistan amid a challenging external environment in the context of the Russia-Ukraine war.

E-commerce: growing apace

Digital retailers seem to be having a superb time amidst the pandemic. As per the latest e-commerce sector-related payments data from the State Bank of Pakistan (SBP) that is available for the Jul-Sep quarter of FY22, the non-cash/digitally-paid e-commerce transactions (which are reported by locally-registered e-commerce merchants having local accounts with Pakistani banks) grew by 226 percent year-on-year in volume to 12.7 million and 88 percent year-on-year in value to Rs22.4 billion.

Pakistani Pavilion Gets Silver Award at Expo2020

Pakistan got Silver Award for the interior design out of 192 pavilions set in Dubai Expo 2020, Commerce Ministry said here Thursday. "An international jury was called to select the best Pavilion at Expo 2020 and Pakistan got Silver Award for interior design out of 192 Pavilions," the ministry said in a statement.

Employment boom in last 3 years

Labour survey shows 5.5m jobs created. Pakistan's economy created 5.5 million jobs during the past three years –on an average 1.84 million jobs a year, reveals findings of Labour Force Survey (LFS) published by the Pakistan Bureau of Statistics (PBS).

List of Indicators	Date / Period	Unit	Value	Change Daily
USD- Interbank	April-01	PKR	184.07	0.53%
USD- OPEN MKT	April-01	PKR	184.21	0.29%
EUR- Interbank	April-01	PKR	203.72	0.63%
EUR- OPEN MKT	April-01	PKR	203.88	0.31%
GBP- Interbank	April-01	PKR	241.77	0.64%
GBP- OPEN MKT	April-01	PKR	242.00	0.26%
AED- Interbank	April-01	PKR	50.10	0.13%
AED- OPEN MKT	April-01	PKR	50.16	0.26%
CNY- Interbank	April-01	PKR	28.97	0.01%
CNY- OPEN MKT	April-01	PKR	29.00	0.05%
KSE- 100 Index	April-01	PTS.	44600.15	0.72%
Crude Oil (WTI)	April-01	\$/ bbl	98.95	-1.32%
Gold	April-01	\$/ oz	1938.30	2.07%
Silver	April-01	\$/ oz	24.86	0.07%
Cotton (KHI)-40 kg	April-01	PKR	135.69	-1.00%
Kibor-6 MONTHS	April-01	%	12.80	-
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

“The journey of a thousand miles begins with a single step.”
– Lao Tzu

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