



ایوان صنعت و تجارت سیالکوٹ

# E Bulletin

April 13, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>181.70</b>	<b>196.94</b>	<b>236.50</b>	<b>49.46</b>	<b>28.54</b>
<b>Ask</b>	<b>181.94</b>	<b>197.21</b>	<b>236.83</b>	<b>49.55</b>	<b>28.59</b>

• **Emergency basis: PM Shehbaz seeks proposals on economy from experts**  
Summit will be held in coming days to discuss suggestions of economic experts. Prime Minister Shehbaz Sharif issued on Tuesday instructions for formulating financial proposals on an emergency basis to address the current economic situation. A summit will be held in a few days to discuss the proposals. The new PM presided over a meeting today, attended by prominent economists, where he was given a briefing on the national balance sheet and fiscal deficits.

• **PM Shehbaz forms advisory body to tackle economic challenges**  
Prime Minister Shehbaz Sharif said on Tuesday the government will take short and long-term measures to overcome the economic challenges left behind by the Pakistan Tehreek-i-Insaf (PTI) regime. The proposals will be devised in line with the consultation with stakeholders in areas including agriculture, trade, investment, and banking.

• **Great potential for boosting China-Pak trade**  
Pakistan's exports to China cross \$67m in Jan-Feb 2022, up 23 pc year-on-year. The statistics, released by the General Administration of Customs of China, show that Pakistan's exports to China crossed \$67 million in the first two months of 2022, which recorded a nearly 23 pc year-on-year increase. In recent years, with rapid progress on the construction of China-Pakistan Economic Corridor (CPEC) and Special Economic Zones (SEZs), Chinese enterprises, especially private small and medium-sized enterprises, have significantly increased their investment in Pakistan.

• **Rupee gains 91 paise against dollar**  
The rupee continued its rising streak against the US dollar for the third consecutive session recovering another 91 paise to close at Rs182.02 in the interbank market on Tuesday.

• **FBR barred from issuance of manual notices: President endorses decision of FTO**  
The president has endorsed a major decision of the Federal Tax Ombudsman (FTO) to bar the Federal Board of Revenue (FBR) from issuance of manual notices and directed that only bar-coded notices be issued to the taxpayers. According to the details of the President's decision issued on Tuesday, an own motion investigation was initiated under section 9 (1) of the FTO Ordinance, 2000 regarding procedural loopholes in the sales tax/FED regime.

• **MoU signed with China on economic, trade cooperation WG**  
Pakistan and China have signed a Memorandum of Understanding (MoU) on establishment of Economic and Trade Cooperation Working Group within the framework of Pakistan-China Joint Committee on Economic, Trade, Scientific and Technological Cooperation.

• **Presentation to PM being finalized by FBR**  
The Federal Board of Revenue (FBR) will brief Prime Minister Shehbaz Sharif on the revenue target/collection, broadening the tax base, reform initiatives, enforcement measures, use of Information Technology to document financial transactions and automation to bring transparency in the tax system. The FBR will also focus on: (i) introducing a centralized, risk-based compliance function; (ii) modernizing the IT system and further advancing automation

• **IMF to be approached for help over balance of payments: Miftah Ismail**  
Accusing the PTI government of leaving behind an unprecedented economic mess, including the highest-ever fiscal deficit of Rs6.4 trillion (slightly over 10 pc of GDP), Miftah Ismail said on Tuesday the new government would restart negotiations with the International Monetary Fund (IMF) for balance of payments support.

“What the mind of man can conceive and believe, it can achieve.”  
– Napoleon Hill

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	April-13	PTS.	46530.67	0.27%
Crude Oil (WTI)	April-13	\$/ bbl	<b>100.80</b>	0.20%
Polyvinyl Chloride (PVC)	April-13	PKR	9040	-2.80%
Polyester Staple Fibre	April-13	PKR	7780	0.41%
Steel Scrap -LME	April-13	PKR	627	-
Steel Rebar -LME	April-13	PKR	935.5	-
Exports	July - March 2022	\$Bn	23.30	24.67%
Imports	July - March 2022	\$Bn	58.69	46.63%
Trade Balance	July - March 2022	\$Bn	-35.39	-70.14%

KIBOR			
Tenor	Bid	Ask	Applicable Date
1 Week	12.23	12.73	13-04-2022
2 Weeks	12.26	12.76	13-04-2022
6 Months	12.78	13.03	13-04-2022

Watch Our Videos On



SIALKOT CHAMBER'S KNOWLEDGE SERIES

