



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

# E Bulletin

April 29, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>185.63</b>	<b>195.53</b>	<b>232.25</b>	<b>50.52</b>	<b>28.04</b>
<b>Ask</b>	<b>185.80</b>	<b>195.72</b>	<b>232.51</b>	<b>50.60</b>	<b>28.07</b>

### Businesses weigh options after court decision on Riba-free banking

As religious segments welcomed the decision of the Federal Shariat Court (FSC) to implement an interest (Riba)-free banking system by December 2027, business and trade stakeholders on Thursday appeared cautious in their optimism. Whereas the decision of the FSC has brought concerns to the business community, which made veiled statements welcoming the move, but added that they could not see any alternative to the existing system of economic, banking, and monetary transactions.

### Pakistan asks EU to relax terms for GSP scheme

EU proposes 11 new conventions related to environment, labour rights for scheme. Pakistan is lobbying the European Union (EU) to relax its conditions in the new Generalized Scheme of Preferences (GSP) scheme, which provides preferential treatment for many exporting countries including Pakistan. Pakistan's Ambassador to Italy Jauhar Saleem said, "Thus, for the new GSP scheme, 11 new conventions are under discussion along with some procedural changes."

### Foreign investors turn up the heat on FBR for Rs77bn refunds

Foreign investors have turned up the heat on the top tax authority of the country to release their long-stuck Rs77 billion worth of tax refunds, up to March 2022, as liquidity constraints were raising operational risks for them. A demand to this effect was made by Overseas Chamber of Commerce & Industry (OICCI) on behalf of 51 foreign firms, whose tax refunds were yet to be released, in a letter written to the Federal Board of Revenue (FBR).

### Rupee loses ground

The rupee gave up previous sessions' gains to end lower against the dollar on Thursday with an increase in dollar demand from importers, dealers said. The local unit closed at 185.87 to the dollar, down 0.23 percent from Wednesday's close of 185.45 in the interbank market.

### Bank branches to remain open tomorrow

In the wake of public holidays announced by the Government of Pakistan on the occasion of Eid-ul-Fitr from 2nd to 5th May, 2022. The State Bank of Pakistan (SBP) on Thursday announced that all banks and their branches shall remain open on Saturday, April 30, 2022.

### Exports to Italy likely to cross \$1bn

Pakistan's export to Italy is expected to cross \$1 billion mark in the current fiscal year ending on June 30 mainly led by an increase in value-added textile products, said Pakistan's Ambassador to Italy Jauhar Saleem on Thursday. The ambassador in an announcement said that Pakistan's exports to Italy reached an all-time high of \$805 million during the first nine months of 2021-22, an increase of 41pc year-on-year.

### Reconstituted Economic Advisory Council to review, propose stabilization measures

Prime Minister Shehbaz Sharif on Thursday reconstituted the 22-member Economic Advisory Council (EAC) to review the prevailing economic conditions in the country and propose stabilization measures and possible corrective actions within the available resources.

### PM Shehbaz rejects summary to increase petrol prices: minister

Prime Minister Shehbaz Sharif has rejected the Oil and Gas Regulatory Authority's (Ogra) summary for increasing the prices of petroleum products, Information Minister Marriyum Aurangzeb shared on Thursday. The price of petrol and high speed diesel will remain Rs149.86 and Rs144.15 per litre, respectively. Kerosene and light diesel oil will also continue to be sold for Rs125.56 and Rs118.31 per litre, respectively.

They always say time changes things, but you actually have to change them yourself.

~Andy Warhol

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	April-29	PTS.	45249.41	-0.63%
Crude Oil (WTI)	April-29	\$/ bbl	<b>106.29</b>	0.77%
Oil Brent	April-29	\$/ bbl	<b>108.76</b>	1.09%
Polyvinyl Chloride (PVC)	April-29	PKR	8756	-1.35%
Polyester Staple Fibre	April-29	PKR	7980	3.45%
Steel Scrap -LME	April-29	PKR	550	-4.93%
Steel Rebar -LME	April-29	PKR	839	-3.56%
Exports	July - March 2122	\$Bn	23.30	24.67%
Imports	July - March 2122	\$Bn	58.69	46.63%
Trade Balance	July - March 2122	\$Bn	-35.39	-70.14%

## KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	12.27	<b>12.77</b>	29-04-2022
6 Months	14.56	<b>14.81</b>	29-04-2022

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