



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

May 07, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	186.50	196.82	230.05	50.77	27.90
Ask	186.60	196.93	230.19	50.81	27.93

• Jul-Apr trade deficit widens 64.79pc to \$39.264bn YoY

Trade deficit widened by 64.79 percent during the first 10 months (July-April) of the current fiscal year, 2021-22, and reached \$39.264 billion compared to \$23.826 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data. According to the PBS monthly summary on foreign trade statistics for April 2022, the country's exports increased by 25.46 percent and remained \$26.228 billion in the first 10 months of the current fiscal year, 2021-22, compared to \$20.905 billion during the same period of 2020-21.

• Pakistan's exports to China up nearly 17pc in Q1

Exports growing on back of second phase of FTA, deepening cooperation. Pakistan's exports to China crossed \$1.039 billion in the first quarter of 2022, recording a nearly 17pc increase from January to March this year, as per the General Administration of Customs of China (GACC). China's exports to Pakistan also increased 28.69pc amounting to \$6.058 billion as compared with the previous year, when exports were valued at \$4.70 billion.

• Rupee sees fresh depreciation

Absence of new packages from friendly countries exerted pressure on currency. Pakistani currency came under renewed pressure, as it suddenly depreciated 0.5pc (around Re1) to a two-week low at Rs186.63 against the US dollar on Friday as no meaningful progress had been made in acquiring fresh bailout packages from the friendly countries.

• Govt struggling to attract FDI to Pakistan

The current government intends to increase the IT exports of Pakistan from USD 1.5 billion to USD 15 billion in the coming year. He has stated that Pakistan offers huge opportunities for investments in technology sector. The prime minister said that foreign tech companies would be facilitated in all respects with regards to investment and expansion. The current government intends to increase the IT exports of Pakistan from USD 1.5 billion to USD 15 billion in the coming year.

• Security for CPEC: Mol asked to hold monthly review meetings

Federal Minister for Planning, Development, and Special Initiatives Ahsan Iqbal directed the Ministry of Interior to regularly convene its meetings on a monthly basis to review and ensure security on the China-Pakistan Economic Corridor (CPEC). The minister emphasized the need for building a safe and secure environment for the CPEC and to effectively tackle kinetic/ non-kinetic challenges.

• Floating solar project: World Bank invites Pakistan to hold talks on \$341.5m loan

The World Bank (WB) has invited Pakistani authorities for negotiation of \$341.5 million loan to set up 300-MW floating solar project at Tarbela - Ghazi Barotha complex, official sources told Business Recorder. The Floating Solar Projects will supply zero emission electricity to meet peak daytime demand in summer and facilitate storage of water in the Complex to meet peak demand in the winter.

• SBP says back to 5 working days a week

The State Bank of Pakistan (SBP) said that it will now observe a 5-day working week, announcing its office timings with immediate effect via circular letter on Friday. "Monday to Thursday from 9:00 a.m. to 5:30 p.m. with prayer/ lunch break from 1:30 p.m. to 2:15 p.m. whereas on Friday office hours will be from 9:00 a.m. to 6:00 p.m. with prayer/lunch break from 1:00 p.m. to 2:30 p.m.," stated the SBP.

• Broadening the tax base: FBR urged to use data available with PSX

Pakistan Business Council (PBC) has asked the Federal Board of Revenue (FBR) to effectively use financial data including gains made in the Pakistan Stock Exchange for broadening the tax base.

Just because something doesn't do what you planned it to do doesn't mean it's useless.

~Thomas A. Edison

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 07	PTS.	44840.81	-0.91%
Crude Oil (WTI)	May 07	\$/ bbl	110.61	2.17%
Oil Brent	May 07	\$/ bbl	113.22	2.09%
Polyvinyl Chloride (PVC)	May 07	PKR	8904	-
Polyester Staple Fibre	May 07	PKR	8354	-
Steel Scrap -LME	May 07	PKR	533.5	-4.93%
Steel Rebar -LME	May 07	PKR	850	-3.56%
Exports	July - April 2022	\$Bn	26.22	25.46%
Imports	July - April 2022	\$Bn	65.49	46.41%
Trade Balance	July - April 2022	\$Bn	-39.26	-64.79%

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Tenor	Bid	Ask	Applicable Date
1 Week	12.27	12.77	07-05-2022
6 Months	14.62	14.87	07-05-2022

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