



ایوان صنعت و تجارت سیالکوٹ

# E Bulletin

May 09, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>187.64</b>	<b>197.16</b>	<b>230.37</b>	<b>51.07</b>	<b>27.91</b>
<b>Ask</b>	<b>187.79</b>	<b>197.33</b>	<b>230.59</b>	<b>51.14</b>	<b>27.94</b>

### Govt To Present Pro-People, Business-Friendly Budget: Miftah

Federal Minister for Finance and Revenue, Miftah Ismail said Saturday that the government was aiming at inclusive and sustainable economic growth by presenting a pro-people and business friendly budget for the fiscal year 2022-23. The minister commended the budgetary suggestions proposed by the chamber members for various sectors of the economy and assured that the suggestions of all stakeholders would be given due regard.

### Budget: fixed tax scheme for small traders very likely

Federal Minister for Finance and Revenue, Miftah Ismail Saturday agreed, in principle, to introduce a fixed tax scheme for small traders and resolve all taxation-related issues of business and trade including the condition of providing Computerized National Identity Card (CNIC) numbers of the unregistered buyers.

### Export of services jumps by 17pc in July-March

Export of services grew 17.07 per cent in the first nine months of the current fiscal year from a year ago, according to the latest data released by the Pakistan Bureau of Statistics on Saturday. In absolute terms, the value of export of services reached \$5.15bn between July-March 2021-22 from \$4.40bn over the corresponding months of last year.

### Rupee seen under pressure in near-term

The rupee is expected to remain under pressure next week on increased dollar demand from oil importers and other goods seeking to meet payment obligations, traders said. The currency market opened after a week's long Eid ul Fitr holidays on Friday. The rupee lost 94 paisas or 0.50 percent to close at 186.63 per dollar in the interbank market.

### FBR to automate process of tax collection, deposit

The Federal Board of Revenue (FBR) will automate the entire process of collection and depositing of tax by withholding agents. According to the FBR's new reform plan on withholding taxes, the information will be trackable and cross-verifiable, thereby improving the monitoring of the withholding tax collection. A multipronged approach will be adopted to address the needs of the various types of withholding agents.

### Only 3 CPEC projects in Gwadar completed

Progress report says nine projects are lagging behind schedule. Pakistan could complete only three China-Pakistan Economic Corridor projects in Gwadar having value of over \$300 million, as one-dozen schemes costing nearly \$2 billion remain unfinished including water supply and electricity provision, according to the CPEC Authority.

### Underutilizing country's resources

Refineries suffer from low-capacity utilization mainly due to weak furnace oil demand. Pakistan has been blessed with abundant resources but due to one reason or the other, the country could not efficiently utilise them to achieve sustainable growth and economic prosperity. The oil refining industry is a prime example of how a resource that could play a critical role in the country's economy has been underused.

### Oil prices rise more than 1 pc

Oil prices rose more than 1 pc on Friday and were set to rise for a second consecutive week. Brent futures rose \$1.43, or 1.3 pc, to \$112.31 per barrel by 1618 GMT, while US West Texas Intermediate (WTI) crude climbed \$1.50, or 1.4 pc, to \$109.77 a barrel.

If a person is not willing to make a mistake, you're never going to do anything right.  
~Sanford I. Weill

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 09	PTS.	43991.87	-1.93%
Crude Oil (WTI)	May 09	\$/ bbl	<b>109.20</b>	0.19%
Oil Brent	May 09	\$/ bbl	<b>112.23</b>	1.29%
Polyvinyl Chloride (PVC)	May 09	PKR	8900	-0.04%
Polyester Staple Fibre	May 09	PKR	8322	-0.38%
Steel Scrap -LME	May 09	PKR	533.5	-4.93%
Steel Rebar -LME	May 09	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%

## KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	12.27	<b>12.77</b>	09-05-2022
6 Months	14.62	<b>14.87</b>	09-05-2022

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