



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سیالکوٹ

# E Bulletin

May 11, 2022

## Inter Bank Rates at 12:00 PM

| Currency   | U.S. Dollar \$ | Euro €        | Pound Sterling £ | UAE Dirham   | China Yuan ¥ |
|------------|----------------|---------------|------------------|--------------|--------------|
| <b>Bid</b> | <b>189.85</b>  | <b>200.19</b> | <b>234.25</b>    | <b>51.67</b> | <b>28.22</b> |
| <b>Ask</b> | <b>190.10</b>  | <b>200.46</b> | <b>234.57</b>    | <b>51.77</b> | <b>28.27</b> |

### Govt assures World Bank of reform push in upcoming budget

Amid a rising fiscal deficit because of heavy fuel and energy subsidies, Pakistan on Tuesday assured the World Bank (WB) it would push through reforms in the upcoming budget for fiscal consolidation to build economic resilience. WB has been asking the authorities to withdraw or phase out the fresh tariff subsidies at the rate of Rs5 per unit because the circular debt was estimated to increase by more than Rs500 billion during the current fiscal year.

### WB briefed about challenges facing Pakistan

Minister for Finance and Revenue Miftah Ismail holds meeting with Hartwig Schafer, Vice President South Asia Region (SAR), World Bank. The finance minister welcomed Hartwig Schafer and shared that country is currently facing monetary and fiscal challenges due to rising global commodity prices. The present government is cognizant of these issues and is taking pragmatic steps to resolve bottlenecks to growth.

### Rupee hits all-time low against dollar

The rupee continued its slide against the dollar on Tuesday with the international currency hitting an all-time high of Rs188.66 in the interbank market. According to the State Bank of Pakistan (SBP), the rupee lost 0.6 per cent or Rs1.13 on a day-on-day basis.

### FBR tells Miftah Ismael: Over Rs300bn revenue measures may be required

The Federal Board of Revenue (FBR) Tuesday conveyed to Finance Minister Miftah Ismail that revenue measures of over Rs300 billion may be required in the coming budget (2022-23) to meet the next fiscal year's estimated revenue collection target of Rs7.2 trillion. According to sources, senior FBR officials informed the finance minister that the tax machinery will touch the figure of around Rs6 trillion by the end of the current fiscal year.

### Germany may invest in cyber security

Plan under study to hold business event for German firms in Pakistan. The German Emirati Joint Council for Industry and Commerce has expressed interest in investing in cyber security technology in Pakistan. During the meeting, Secretary BOI Fareena Mazhar pointed out that Pakistan's information technology (IT) industry "is among the top five net exporting sectors." "There is zero income tax on IT export till June 2025, with 100% equity allowed to foreign investors," she mentioned.

### Withholding tax on profits: SHC bars banks/tax dept from making deductions

A Division Bench of Sindh High Court (SHC) has barred the banks/tax department from deduction of withholding tax on bank profits of Provident Funds and Pension and Gratuity Funds which were earlier recognized and approved under the Income Tax Ordinance, 2001 after their registration under the Trust Act 1892.

### SECP fixes Rs2,000 fee for online filing

The Securities and Exchange Commission of Pakistan (SECP) has fixed a fee of Rs2,000 for online filing and Rs8,000 for physical submission of statement of beneficial ownership and annual returns with the commission. In this connection, the SECP has issued SRO 568 (I)/2022, here on Tuesday.

### FTO disposed of 2,900 complaints against FBR in 2021

The Federal Tax Ombudsman (FTO) received record 3,500 complaints of the aggrieved taxpayers against the Federal Board of Revenue (FBR) and disposed of 2,900 complaints during 2021. In a majority of cases, due relief was provided to the taxpayers to supplement the government's tax-friendly initiative.

The man who does more than he is paid for will soon be paid for more than he does.  
-Napoleon Hill

| List of Indicator        | Date              | Unit    | Value         | Change % |
|--------------------------|-------------------|---------|---------------|----------|
| KSE- 100 Index           | May 11            | PTS.    | 42896.14      | -1.42%   |
| Crude Oil (WTI)          | May 11            | \$/ bbl | <b>102.63</b> | -0.49%   |
| Oil Brent                | May 11            | \$/ bbl | <b>104.81</b> | -0.91%   |
| Polyvinyl Chloride (PVC) | May 11            | PKR     | 8750          | -0.94%   |
| Polyester Staple Fibre   | May 11            | PKR     | 8196          | -0.53%   |
| Steel Scrap -LME         | May 11            | PKR     | 506           | -2.69%   |
| Steel Rebar -LME         | May 11            | PKR     | 810           | -2.88%   |
| 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   | 12.29 | <b>12.79</b> | 10-05-2022      |
| 6 Months | 14.65 | <b>14.90</b> | 10-05-2022      |

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