



ایوان صنعت و تجارت سialkot

# E Bulletin

May 14, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>192.60</b>	<b>200.06</b>	<b>234.76</b>	<b>52.43</b>	<b>28.35</b>
<b>Ask</b>	<b>192.80</b>	<b>200.27</b>	<b>235.02</b>	<b>52.52</b>	<b>28.39</b>

### • Remittances hit record high

Beat market expectations as inflows touch \$3 billion mark in April sent home by overseas Pakistanis have surprisingly surpassed the \$3 billion mark in a month for the first time in history, apparently to support their family members to spend more during Ramazan and on Eid.

“Remittances crossed the monthly mark of \$3 billion for the first time,” the State Bank of Pakistan (SBP) reported on its official Twitter handle on Friday.

### • Textile sector seeks tax incentives

Textile owners have asked the government to provide sales tax incentives, saying a relief would benefit the industry as well as the country's economy, The News learnt on Friday. The delegation also took up drawback of local taxes and levies (DLTL), gas, electricity, and pending refunds of the textile sector. During the meeting, the textile operators mentioned that there were anomalies left in the last annual budget, which needed to be addressed immediately.

### • Industries assured of gas supply

They urged the minister to immediately address the challenges in order to give a boost to the industry. Federal Minister for Commerce Syed Naveed Qamar has assured the textile industry that every effort will be made to supply gas to the industrial units in order to boost the country's economy. He said, “Gas supply has been affected due to increase in consumer demand”.

### • Large-scale manufacturing grows 26.6pc in March

The Pakistan Bureau of Statistics (PBS) reported on Friday that large-scale manufacturing (LSM) grew 26.6 per cent year-on-year in March. Industrial production output not only rebounded but also posted the highest growth in the last month of the previous government. Industrial output increased by 8.2pc in January, and went up slightly the following month.

### • CPEC Authority to be abolished, Senate panel told

The government is to abolish the China-Pakistan Economic Corridor (CPEC) Authority and will replace it and all matters relating to various CPEC projects will be handed over to the Planning Commission with designating a special secretary to deal with the matters. The officials said that the step is being taken for facilitating the Chinese investors and contractors working on CPEC projects who are facing serious problems for the past many years.

### • 1,000 items: expert underscores need for withdrawing GST

Renowned economist and academician Dr Qais Aslam has advised the government to withdraw General Sales Tax (GST) on 1000 essential items of daily usage in the upcoming budget. The difference should be taken from enhanced tax on imports and sales of luxury and items of seldom usages. Exports by small and medium enterprises (SMEs) of non-traditional items should be encouraged through tax incentives and rebates to diversify export items and markets, he added.

### • Facility of input tax adjustment of big retailers: FBR implements electronic system

The Federal Board of Revenue (FBR) has implemented an electronic system from May 10, 2022, to electronically restore the facility of input tax adjustment of big retailers through the issuance of exclusion certificates.

In this connection, the FBR has issued a sales tax general order (STGO) 17 on Friday regarding Tier-1 Retailers – Integration with FBR's POS System –Amendment of STGO 01 of 2022.

“In carrying out e-commerce, the most important thing is to keep doing what you are doing right now with passion, to keep it up.” ~ Jack Ma

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 14	PTS.	43014.74	0.27%
Crude Oil (WTI)	May 14	\$/ bbl	<b>110.16</b>	3.80%
Oil Brent	May 14	\$/ bbl	<b>111.22</b>	3.51%
Polyvinyl Chloride (PVC)	May 14	PKR	8840	-
Polyester Staple Fibre	May 14	PKR	8262	-
Steel Scrap -LME	May 14	PKR	475	-
Steel Rebar -LME	May 14	PKR	775	-
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	12.28	<b>12.78</b>	14-05-2022
6 Months	14.73	<b>14.98</b>	14-05-2022

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