



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سیالکوٹ

E Bulletin

May 17, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	195.46	204.33	241.51	53.20	28.88
Ask	196.11	205.01	242.36	53.41	28.99

Fate of subsidy to 5 export-oriented sectors hangs in the balance
Power Division has reportedly decided to discontinue subsidy to five export-oriented sectors beyond May 31, 2022. The ECC took the following decisions: (i) electricity may be provided at US cents 9 per kWh all-inclusive to export-oriented sectors namely textiles including jute, leather, carpet, surgical, and sports goods during financial year 2021-22.

PM Shehbaz Sharif wants strategy to arrest rupee's fall
In the midst of dwindling foreign exchange reserves and the massive devaluation of the local currency, Prime Minister Shehbaz Sharif has directed the policymakers to devise a comprehensive strategy in consultation with the stakeholders to halt the rupee's free fall and improve reserves. Pakistan expects to get a loan from the International Monetary Fund, a rollover of \$2.3bn from China and help from Saudi Arabia.

PM Shehbaz Sharif concerned at PKR slide
The Prime Minister Shehbaz Sharif has expressed serious concern over the continued slide of Pak Rupee against the US dollar and discussed the matter with representatives of exchange companies. "Exchange companies are not responsible for rate hike as presently, commercial banks are increasing exchange rates and the free market follows the inter-bank rates", he mentioned.

Govt split over import curbs
Seems reluctant to take bold decisions to arrest the widening current account deficit. The government on Monday appeared deeply divided over the extent of import curbs, as the prime minister wanted a steep reduction to avoid the looming default but was not ready for reduced working days while the economic team wanted the economy to keep running.

Raw materials, finished goods' tariffs: FBR to remove anomalies from federal tax laws
The Federal Board of Revenue (FBR) will remove anomalies from the federal tax laws, specifically corrections in import tariffs of raw materials and finished goods in line with the budget recommendations of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

GDP growth to range from 4.5-5.5 pc
Data agency under pressure to announce suppressed numbers. Days before a scheduled meeting to approve the outgoing fiscal year's economic growth rate, contradictory estimates are being made about the total national output, indicating a growth range of 4.5 pc to 5.5 pc amid claims that the Pakistan Bureau of Statistics (PBS) is being asked to adopt a conservative approach.

Prime Minister Shehbaz Sharif and Li Keqiang agree to fast-track CPEC projects
Prime Minister Muhammad Shehbaz Sharif and Premier of the State Council of the People's Republic of China Li Keqiang on Monday shared the view that Pakistan-China all-weather strategic cooperative partnership must continue to serve the vital interests of the peoples of the two countries, as well as the broader interests of peace and stability amidst the evolving regional and global milieu.

Disbursement of PDCs to OMCs/refineries: Rs55.5bn suppl. grant approved by ECC
The Economic Coordination Committee (ECC) of the Cabinet has approved a supplementary grant of Rs55.48 billion for the disbursement of Price Differential Claims (PDCs) to Oil Marketing Companies (OMCs)/ refineries for the first fortnight of May 2022, besides allowing the Trading Corporation of Pakistan (TCP) to explore the possibility of import of 200,000 MT of urea on government-to-government (G2G) basis and on deferred payment.

"Design is not just what it looks like and feels like. Design is how it works."
— Steve Jobs

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 17	PTS.	42860.19	0.45%
Crude Oil (WTI)	May 17	\$/ bbl	113.96	-0.20%
Oil Brent	May 17	\$/ bbl	114.18	-0.09%
Polyvinyl Chloride (PVC)	May 17	PKR	8850	-
Polyester Staple Fibre	May 17	PKR	8278	-
Steel Scrap -LME	May 17	PKR	475	-
Steel Rebar -LME	May 17	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%

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Tenor	Bid	Ask	Applicable Date
1 Week	12.27	12.77	17-05-2022
6 Months	14.82	15.07	17-05-2022

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