



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

# E Bulletin

May 18, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>197.65</b>	<b>208.25</b>	<b>246.49</b>	<b>53.80</b>	<b>29.31</b>
<b>Ask</b>	<b>198.10</b>	<b>208.73</b>	<b>247.11</b>	<b>53.95</b>	<b>29.38</b>

• **Runaway dollar reaches new high, rises past Rs197 in interbank trade**  
The US dollar continued its rising streak against the rupee on Tuesday, rising past Rs197 in interbank trading and marking the completion of a week of breaking records, largely on account of the country's rising exports and depleting foreign reserves.

• **MoC asked to come up with creative strategy**  
PM Shehbaz Sharif approves formation of a special policy-making committee to promote agro-based industries, increase crop yields and export them. The Cabinet has directed the Ministry of Commerce to formulate a detailed strategy to reduce imports, increase exports, and import substitution.

• **Revised import control plan devised**  
Govt mulls over increasing regulatory duties up to 100% to ease pressure on rupee. The government has prepared a revised plan to reduce imports by nearly one billion dollars a month through a combination of tariffs and non-tariff measures, as it considers increasing regulatory duties up to 100% to slow down the imports. The meeting was informed that imports could be reduced by close to \$1 billion, or about 15% of the total monthly imports, if the regulatory duties were substantially increased.

• **SCB launches tech programme**  
Standard Chartered Bank (SCB) has launched a tech programme for women to help address gender disparity in the technology sector and to use technology to tackle social challenges faced by communities, The News learnt on Tuesday.

• **'Regulated crypto trade can prove a revenue goldmine for Pakistan'**  
Pakistan can generate revenues worth at least \$90 million (around Rs19 billion) annually through a 15 percent tax on the trade of cryptocurrency under hard-and-fast regulations, industry officials said on Tuesday. Last year, Pakistan' total crypto transactions were recorded at \$20 billion. Out of which the earned profit was \$650 million.

• **FY22 budget deficit likely to stand at 9pc of GDP – highest-ever in country's history**  
Former finance minister Dr Abdul Hafiz Pasha has projected Pakistan's budget deficit for the fiscal year 2021-22 at Rs5,000 billion or nine percent of the Gross Domestic Product (GDP) which is the highest in the history of the country.

• **ADB reaffirms support to Pakistan**  
Finance minister says reforms underway to put economy on sustainable growth path. The Asian Development Bank (ADB) has always been a great supporter of Pakistan in pursuing reforms and implementing various development projects in the country, remarked Federal Minister for Finance and Revenue Miftah Ismail.

• **Impact of oil subsidy explained**  
Finance Ministry has reportedly informed the Federal Cabinet on Tuesday that maintaining fuel prices at a subsidized rate was consistently increasing fiscal and current account deficits and putting pressure on foreign exchange reserves. which requires re-consideration of the policy of price subsidy and also resumption of recovery of Petroleum Development levy and Sales Tax.

• **IMF talks to begin today at Doha**  
Finance Minister Miftah Ismail said on Tuesday that a team of the Finance Division has gone to Doha (on Tuesday) to hold consultations with the International Monetary Fund (IMF) Mission. An official said that the Pakistani team will hold technical and policy-level talks with the IMF staff mission till May 25, 2022, for the revival of the Extended Fund Facility (EFF) programme.

Some problems are so complex that you have to be highly intelligent and well informed just to be undecided about them. ~Laurence J. Peter

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 18	PTS.	43021.02	0.69%
Crude Oil (WTI)	May 18	\$/ bbl	<b>113.09</b>	0.63%
Oil Brent	May 18	\$/ bbl	<b>112.73</b>	0.72%
Polyvinyl Chloride (PVC)	May 18	PKR	8890	-
Polyester Staple Fibre	May 18	PKR	8600	-
Steel Scrap -LME	May 18	PKR	454	-
Steel Rebar -LME	May 18	PKR	739	-
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	12.25	<b>12.75</b>	17-05-2022
6 Months	14.82	<b>15.07</b>	17-05-2022

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