



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

May 19, 2022

Inter Bank Rates at 12:00 PM

| Currency | U.S. Dollar \$ | Euro € | Pound Sterling £ | UAE Dirham | China Yuan ¥ |
|------------|----------------|---------------|------------------|--------------|--------------|
| Bid | 199.75 | 209.52 | 247.17 | 54.37 | 29.54 |
| Ask | 200.15 | 210.00 | 247.69 | 54.51 | 29.61 |

• Rupee falls close to 200 in intra-day trading

Pakistani currency dropped to the much-feared level of Rs200 against the US dollar at a point in time in the inter-bank market on Wednesday but partly recovered towards the close of market. It hit an all-time intra-day low at Rs199.61, according to market sources. However, the currency closed at Rs198.39, recording a fresh day-to-day depreciation of 1.34 pc (or Rs2.65) compared to Tuesday's close at Rs195.74 against the greenback, according to the State Bank of Pakistan (SBP).

• With 6 pc growth rate, Pakistan's economic size jumps to \$383 billion

Per capita income grows to \$1,798. Fueled by imports and consumption, Pakistan's economic growth rate accelerated to 6 pc during the last year of Imran Khan's government – the highest pace in four years – helping to increase the size of the nation's economy to \$383 billion besides jacking up per-capita income. The provisional Gross Domestic Product (GDP) growth rate for the year 2021-22 is estimated at 5.97 pc, announced the Planning Ministry after a meeting of the National Accounts Committee.

• Most of startup investments never land in Pakistan

Pakistani startups attracted investment worth over \$350 million in the last and \$189 million in this fiscal year; however, most of that capital never landed in the country, as the venture capitalists kept their funds outside the country, owing to some transactional disadvantages. Finance Minister Miftah Ismail in a recent statement said his government would try to improve regulations for investors to repatriate their profits/funds and make doing business easier for the IT sector in order to attract more investments.

• Centre will no longer fund provincial uplift schemes

Clearing Rs71.4 billion worth of development projects, the government on Wednesday decided in principle to stop funding of provincial development schemes out of the federal budget from this year due to a serious resource crunch.

• Govt ready to make tough decisions

Finance minister gives assurances in virtual meeting with IMF mission chief. Pakistan on Wednesday reassured the International Monetary Fund (IMF) that it was ready to take the much-needed tough economic measures, including increase in electricity and petroleum product prices, as both sides were locked in parleys to save the economy from default.

• 'Pakistan values trade ties with EU'

Pakistan highly values trade relations with European Union, which is one of the biggest export destinations of the country, Commerce Minister Syed Naveed Qamar said on Wednesday. He added, trading relations were mutually beneficial as the country's export to EU had increased by 86 percent from €3.56 billion in 2013 to €6.64 billion in 2021, he quoted Eurostat statistics. Imports from EU also increased by 69 percent from €3.31 billion in 2013 to €5.59 billion in 2021, he added.

• Non-essential items, luxury goods import: FTO asks FBR to notify enhanced RD rates 'without delay'

Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has strongly recommended to the FBR to immediately issue a notification to considerably enhance regulatory duties on the import of all kinds of non-essential items and luxury goods to reduce imports. In the last budget (2021-22), the FBR had increased regulatory duties on the import of mobile phones, tobacco, shampoos, cosmetics, tyres, tiles, dinner sets, padlocks, LCD and LED from July 1, 2021.

"Motivation is the catalyzing ingredient for every successful innovation."

– Clayton Christensen

| List of Indicator | Date | Unit | Value | Change % |
|--------------------------|-------------------|---------|---------------|----------|
| KSE- 100 Index | May 19 | PTS. | 43233.17 | 0.45% |
| Crude Oil (WTI) | May 19 | \$/ bbl | 110.02 | 0.39% |
| Oil Brent | May 19 | \$/ bbl | 110.19 | 0.81% |
| Polyvinyl Chloride (PVC) | May 19 | PKR | 8739 | - |
| Polyester Staple Fibre | May 19 | PKR | 8298 | - |
| Steel Scrap -LME | May 19 | PKR | 454 | - |
| Steel Rebar -LME | May 19 | 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% |

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| Tenor | Bid | Ask | Applicable Date |
|----------|-------|--------------|-----------------|
| 1 Week | 12.27 | 12.77 | 19-05-2022 |
| 6 Months | 14.93 | 15.18 | 19-05-2022 |

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