



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

May 23, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	200.42	212.58	251.79	54.55	30.08
Ask	201.12	213.34	252.68	54.77	30.20

IT exports to touch \$5bn mark in next fiscal year, says Aminul Haq

Federal Minister for Information Technology and Telecommunication Aminul Haq has said that Pakistan's IT exports would touch \$3 billion mark in the current year while \$5bn target was fixed for the next year. Pointing out that IT exports were increasing rapidly, he said that in 2019-20, they stood at \$1.4bn which would rise in 2021-22.

Fate of IMF talks hinges on PM's 'big nod'

Economic czars want political leadership to take unpopular decisions. The talks between the government and the International Monetary Fund (IMF) for the revival of the bailout package are moving at a snail's pace as the economic managers are still waiting for the 'big nod' from Prime Minister Shehbaz Sharif which is crucial to bridging differences with the fund. There are differences of opinion on the issues of budget deficit, revenue target, power subsidies' withdrawal plan, rationalisation of expenditures and inflation and economic growth projections. The gaps in the projections can only be bridged once there is a clarity on the status of fuel subsidies and tax measures for the next fiscal year.

Analysts see 100bps rate hike

Move will counter high inflation, surge in energy prices after subsidy withdrawal. Pakistan's central bank is scheduled to meet on Monday to announce the key policy rate for the next six weeks. The bank is highly expected to increase the rate by 100 basis points (bps) to 13.25 pc to counter a high inflation reading and likely surge in energy prices to pave the way for reviving the International Monetary Fund (IMF) loan programme.

CPEC under renewed Sino-Pak focus

Pakistan and China agree to work together to make optimum use of phase-II of China-Pakistan Free Trade Agreement (CPFTA). Pakistan and China on Sunday expressed their firm resolve to synergizing development strategies, pushing forward all CPEC projects in a safe, smooth and high-quality manner, and also agreed to make optimum use of Phase-II of CPFTA and work together to diversify their trade ties.

Businesses demand decisive actions

The government's decision to ban the import of several hundred nonessentials last week may be a step in the right direction but it will certainly not be enough. Acknowledging the value of the IMF programme for their economic future, they have also been advocating complying with the IMF demand for withdrawal of subsidies in the energy sector.

FBR eyes new taxation steps with a view to achieving Rs7,255bn target

The Federal Board of Revenue (FBR) will propose new taxation measures of over Rs 300-350 billion to achieve the Rs 7,255 billion revenue collection target for the next fiscal year that was identified in the International Monetary Fund's sixth review documents. The IMF projected 7.9 percent inflation and 5.4 percent GDP growth for next fiscal year by mid to end January 2022 when the macroeconomic fundamentals were markedly different.

FBR asked to disclose all amnesty scheme-related details

Pakistan Information Commission (PIC) has directed the Federal Board of Revenue (FBR) to disclose information about total number of individuals/ companies and total amount declared under the amnesty scheme introduced under clause 86 of Second Schedule to the Income Tax Ordinance, 2001 vide SRO 1065(I)/2013.

"You have to believe in yourself when no one else does – that makes you a winner right there."

~Venus Williams

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 23	PTS.	42693.75	-0.95%
Crude Oil (WTI)	May 23	\$/ bbl	107.99	-3.73%
Oil Brent	May 23	\$/ bbl	113.62	1.42%
Polyvinyl Chloride (PVC)	May 23	PKR	8713	-
Polyester Staple Fibre	May 23	PKR	8294	-
Steel Scrap -LME	May 23	PKR	454	-
Steel Rebar -LME	May 23	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	12.30	12.80	23-05-2022
6 Months	14.62	14.87	23-05-2022

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