



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سیالکوٹ

E Bulletin

May 26, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	202.39	216.07	254.30	55.09	30.01
Ask	202.79	216.50	254.82	55.22	30.08

• 'Boosting exports main aim of EFS'

The primary aim of export finance scheme (EFS) is to boost the country's exports. The EFS is a policy through which exporters are being provided financing facilities. These financing facilities are provided through the banks to the exporters of manufacturing goods, especially exporters of the value-added goods.

• Rupee slides amid uncertainty over IMF deal

In the interbank market, the rupee ended at 201.92 per dollar, 0.25 percent weaker than Tuesday's close of 201.41. The domestic currency fell by one rupee against the dollar in the open market. It was trading at 203 versus the greenback. The rupee fell for an eleventh straight session on Wednesday amid uncertainty over an International Monetary Fund (IMF) deal, dealers said.

• Road blockades cost kitty Rs100bn-150bn per day: economists

The estimated loss to the national economy is around Rs100-150 billion per day on account of country-wide road blockades and supply chain disruptions. The prevailing uncertainty in the country is also negatively impacting on investment.

• 'STZs to encourage more startups and increase success rate'

Special Technology Zone Authority (STZA) Chairman Amer Hashmi said that opportunities in the tech startup industry were ripe in Pakistan and the incentives startups would get in the STZs would further give them a boost. Pakistan's tech-based startups attracted \$550 million during the last couple of years. Meanwhile, Pakistan's total IT exports stood at \$1.44 billion in FY2020, which increased to \$2.1 billion in FY2021. Experts see an upwards trajectory for the sector's exports.

• Govt committed to reviving IMF programme, says Miftah after talks end

Finance minister says IMF team emphasised the importance of rolling back fuel and power subsidies. Minister for Finance and Revenue Miftah Ismail on Thursday said that the government remains committed to reviving the International Monetary Fund (IMF) programme, a statement that comes after talks on the 7th review under the \$6 billion Extended Fund Facility (EFF) remained inconclusive.

• Pakistan seeks to diversify trade with France

Trade between two sides has registered steady growth in recent years. Federal Minister for Commerce Syed Naveed Qamar has said that Pakistan values its historic, friendly and cooperative relationship with France and wishes to strengthen and diversify bilateral trade and economic linkages in the coming years.

• Global banks stop trade credit for oil imports by Pakistani firms

Foreign banks have stopped offering trade credit for oil imports to Pakistani refineries, and some suppliers are seeking payment upfront to avoid potential problems resulting from political stand-off in the country, industry sources said on Wednesday.

• Pakistanis trade \$19bn/yr in crypto, mostly via unofficial channels

Pakistanis have been trading \$18.60 billion in cryptocurrency annually with almost 20 million users, which results in the flight of around \$8 billion from the country via unofficial channels. Cryptocurrency trading was declared illegal in Pakistan. However, according to Chainalysis – a block chain data platform – the volume of trade in different crypto coins in Pakistan was around \$18-20 billion in financial year 2020-21.

Everyone has a chance to learn, improve, and build up their skills.
~Tom Peters

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 26	PTS.	42138.52	0.30%
Crude Oil (WTI)	May 26	\$/ bbl	110.76	0.45%
Oil Brent	May 26	\$/ bbl	114.29	0.26%
Polyvinyl Chloride (PVC)	May 26	PKR	8442	-
Polyester Staple Fibre	May 26	PKR	8224	-
Steel Scrap -LME	May 26	PKR	470	-
Steel Rebar -LME	May 26	PKR	757	-
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	13.62	14.12	26-05-2022
6 Months	14.58	14.83	26-05-2022

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