



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سوات

E Bulletin

May 28, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	199.75	214.06	251.93	54.38	29.76
Ask	200.00	214.34	252.26	54.46	29.81

Rupee gains as hopes rise for IMF tranche

The rupee made a sharp recovery of 1.13 per cent against the US dollar in the interbank market on Friday as the government increased the petroleum prices by a whopping Rs30 a litre paving the way for the release of a \$1 billion tranche from the International Monetary Fund. However, The rupee ended at 199.76 to the dollar. In the open market, the dollar was traded at Rs201 against Rs203 a day earlier.

Businessmen denounce fuel price hike

Fear decision will unleash new wave of inflation, push up production cost. Businessmen have slammed the government's decision to make a massive hike of Rs30 per litre in prices of petroleum products, which is the highest-ever increase in one go. They termed it a very harsh decision that would unleash a new wave of inflation in the country and cause a hefty increase in the production cost.

Oil importers press govt to fix trade credit issues

Cash-strapped oil sector has moved the government to help resolve the issue of foreign banks' reluctance to offer trade credit, which is slowing down the petroleum imports at a time when the country needs them the most. Oil Companies Advisory Council (OCAC) in a letter warned the federal secretaries of energy and finance about the financial challenges threatening the country's oil supply.

Power tariff hike coming up, minister warns

An increase in electricity tariff would follow fuel price adjustment through withdrawal of subsidies while protecting the poor under principles agreed to with the International Monetary Fund (IMF), Minister of State for Petroleum Musadiq Malik said on Friday. "This is the high-level agreement under which we are taking all these decisions," he said.

PM takes step to 'insulate' the poor from price hike

Prime Minister Shehbaz Sharif has announced a relief package of Rs28 billion for 1.4 million families and stated that the prices of petroleum products were increased with heavy heart for the interest of the economy and country.

1. Rs28bn monthly package announced to provide relief to 14m families
2. Utility Stores asked to set the price of 10kg sack of wheat flour at Rs400
3. PTI govt censured for not raising POL products' prices
4. 'Diplomatic rebuilding process has begun'

Customs process needs upgrade

Traders complain about lack of modernization despite providing tech financing. Despite paying technology upgrade and container scanner charges for around 18 years, no wide-scale upgrading has taken place in customs' processes, say traders. He called on the customs authorities to adopt 16-digit HS codes to cater to the diverse imports.

Concern expressed over dismal state of economy

Leading economists have expressed grave concerns over the deteriorating economy, which, according to them, is in a free fall situation. "During the last many years, the country's budget deficit has immensely increased, leading to borrowings from the international funding institutions to pay the loans, subsidies and clear other liabilities," said former commerce minister, Humayun Akhtar.

One of the tests of leadership is the ability to recognize a problem before it becomes an emergency.
~Arnold H. Glasow

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 28	PTS.	42861.45	0.75%
Crude Oil (WTI)	May 28	\$/ bbl	115.07	-0.26%
Oil Brent	May 28	\$/ bbl	118.8	-0.25%
Polyvinyl Chloride (PVC)	May 28	PKR	8427	-
Polyester Staple Fibre	May 28	PKR	8254	-
Steel Scrap -LME	May 28	PKR	465	-
Steel Rebar -LME	May 28	PKR	756.5	-
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	13.65	14.15	28-05-2022
6 Months	14.47	14.72	28-05-2022

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