



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

June 04, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	198.20	212.91	249.16	53.96	29.75
Ask	197.94	213.18	249.45	54.02	29.79

Textile exports rise 28pc to \$17.67bn in July-Mar

Pakistan's textile exports surged 28 percent to \$17.67 billion in July-May of this fiscal, the highest ever for the period under review, compared to \$13.76 billion in the same months of last, the industry reported on Friday, warning the severe energy constraints were a major risk to the future growth of the sector. All Pakistan Textile Mills Association (APTMA) data showed the exports of textile goods posted 59 percent growth to \$1.69 billion in May 2022 against \$1.06 billion in May last.

Govt to explore potential of barter trade with Russia

The government has decided to initiate an independent proposal for barter trade with the Russian Federation without affecting urgent import of 0.3 million tons of wheat, well informed sources told Business Recorder. The proposal which was floated by the Finance Minister, Dr. Miftah Ismail, at a meeting of ECC on May 28, 2022, while approving import of wheat from Russia that has been ratified by the Federal Cabinet on May 31, 2022.

Dollar bounces back against rupee

The US dollar bounced back on Friday with an appreciation of 33 paise in the interbank market. The rupee started gaining against the US dollar on May 27 and kept appreciating during the last five sessions. The dollar was sold as low as Rs197.59 on June 2.

Miftah vows facilitating exporters

Finance Minister Miftah Ismail on Friday said the government was aiming at facilitating the export sector for boosting up foreign exchange reserves and maintaining the stability of Pakistan rupee. The delegation apprised the meeting of problems such as duty draw-back of taxes (DDT), sales tax refunds, electricity and gas tariff, and liquidity crunch.

Commemorative banknotes proposal rejected

Prime Minister Shehbaz Sharif has rejected a proposal to get millions of commemorative polymer banknotes printed outside of the country in the wake of current economic situation and shrinking foreign currency reserves.

Costly energy to trigger unemployment, hit exports, warn industry leaders

The business community on Friday slammed the government's move of increasing the petrol and diesel prices by a whopping Rs60 a litre in less than a week and the sudden Rs7.9 per unit hike in electricity base tariff will not only push up the cost of production but will also jolt the cost of doing business and ease of doing business indices.

IEEEP fair to start from August 30

The soft launch of a 3-day industrial, electrical, and electronics fair was held at a local hotel on Friday, where it was announced that the exhibition would be held from August 30 to September 1 at Karachi Expo Centre. The fair would introduce up-to-date solutions to industries like textile, construction, and IT in particular and to other industries in general.

Austerity drive: Petrol quota of ministers, officers slashed

With government facing severe financial constraints, Prime Minister Shehbaz Sharif has instructed the Ministry of Finance to propose strict austerity measures for curtailing unbridled expenditures such as imposing a ban on purchasing new vehicles, slapping a ban on filling vacant posts, and reducing petrol quota for ministers and bureaucrats.

The way to get things done is not to mind who gets the credit for doing them.
~Benjamin Jowett

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 04	PTS.	41314.88	-2.23%
Crude Oil (WTI)	June 04	\$/ bbl	120.26	2.90%
Oil Brent	June 04	\$/ bbl	121.08	2.95%
Polyvinyl Chloride (PVC)	June 04	PKR	8609	-0.94%
Polyester Staple Fibre	June 04	PKR	8230	-0.53%
Steel Scrap -LME	June 04	PKR	465.5	-0.46%
Steel Rebar -LME	June 04	PKR	760	0.22%
Exports	July - May 2022	\$Bn	28.85	27.78%
Imports	July - May 2022	\$Bn	72.18	44.28%
Trade Balance	July - May 2022	\$Bn	-43.33	-57.85%

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Tenor	Bid	Ask	Applicable Date
1 Week	13.76	14.26	04-06-2022
6 Months	14.99	15.24	04-06-2022

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