



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

June 08, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	201.21	215.04	252.82	54.76	30.15
Ask	201.86	215.73	253.69	54.97	30.53

• Dollar records decline in interbank trade

Pakistani rupee is being traded at 201.4 against the US dollar; expert says the market sentiment is negative. "The rupee opened at 201.50 today and suddenly went down up to 199.40, recovering swiftly within 30 minutes to trade at 201.86," General Secretary, Exchange Companies Association of Pakistan (ECAP) Zafar Paracha said in a statement.

• Lack of RLNG threatens \$20b export target

Textile industry presses govt to immediately restore gas supply to captive power plants. Textile exporters have urged the government to immediately restore re-gasified liquefied natural gas (RLNG) supply to the captive power plants (CPPs) of industrial units in a bid to avert any delay in meeting the \$20 billion textile export target for the current fiscal year.

• RDA inflows reach \$4.4 billion till May

Pakistan received \$4.4 billion through the Roshan Digital Accounts (RDA) during September 2020 to May 2022, data from the State Bank of Pakistan (SBP) showed on Tuesday.

Pakistan asks Qatar for more LNG to help ease fuel crunch

Pakistan is in discussions for increased deliveries of liquefied natural gas (LNG) from Qatar, the latest effort by the South Asian nation to help ease a crippling fuel crunch, Bloomberg reported on Tuesday. The government asked Qatar -- its biggest LNG supplier -- for several additional shipments every month starting as soon as this year, according to people with knowledge of the matter.

• Govt takes step to rein in current expenditure

The federal government Tuesday announced its austerity measures agreeing on a 40 percent reduction in the fuel usage of government officials and Cabinet members along with a ban on the procurement of cars, overseas tours and treatments of government officials abroad, and buying of furniture and machinery for government offices. The federal government also reinstated the weekly Saturday holiday in order to save energy and improve load-shedding management.

• Germany, Pakistan resolve to enhance economic ties

Pakistan and Germany on Tuesday expressed the resolve to enhance bilateral relations with a special focus on boosting cooperation in the fields of trade and investment, climate change, and renewable energy. Bilawal hoped that bilateral relations would be strengthened further through regular high-level exchanges, which had acquired a steady momentum in recent years.

• Budget to be guided by contractionary fiscal policy: Miftah Ismail

Finance Minister Miftah Ismail said on Tuesday that the government would unveil a progressive fiscal consolidative budget designed to reduce the fiscal deficit below five percent without affecting the growth much. Addressing a business conference here on Tuesday, the finance minister said that the government has prepared a very progressive budget which would be visible to everyone in a couple of days. We are going to do fiscal consolidation to bring the budget deficit below five percent.

• Use of plastic money may become expensive

Govt planning to levy 1 pc tax on overseas payments via credit, debit cards. The government may impose 1 pc tax on all credit and debit card transactions conducted in Pakistan to buy goods abroad or during international travel, aimed at saving the fast depleting foreign exchange reserves. It is also planning to increase the tax on international air travel by four times to Rs50,000 per Business Class ticket, according to sources in the Federal Board of Revenue (FBR).

"I find that the harder I work, the more luck I seem to have."

- Thomas Jefferson

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 08	PTS.	41611.17	0.10%
Crude Oil (WTI)	June 08	\$/ bbl	120.18	2.90%
Oil Brent	June 08	\$/ bbl	120.97	2.95%
Polyvinyl Chloride (PVC)	June 08	PKR	9010	6.35%
Polyester Staple Fibre	June 08	PKR	9000	2.86%
Steel Scrap -LME	June 08	PKR	440	-0.46%
Steel Rebar -LME	June 08	PKR	725	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	13.71	14.21	08-06-2022
6 Months	15.13	15.38	08-06-2022

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