



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

# E Bulletin

June 09, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>201.69</b>	<b>216.11</b>	<b>252.39</b>	<b>54.89</b>	<b>30.17</b>
<b>Ask</b>	<b>202.39</b>	<b>216.86</b>	<b>253.29</b>	<b>55.12</b>	<b>30.29</b>

### Export industry: Raw materials now exempt from taxes

Prime Minister Shehbaz Sharif Wednesday directed the authorities concerned to abolish all taxes on the raw materials of the export industry, as part of his government's vision to develop an export-oriented economy. The prime minister also directed the formation of task forces to attract investment in multiple sectors during a meeting with a delegation of the American Business Council.

### Rupee gains against USD in interbank market

The Pakistani rupee gained Rs2.23 against the US dollar on Wednesday in the interbank market after days of depreciation by the local currency. The rupee touched Rs201.30 against the US dollar.

### Budget 2022-23: Number of withholding taxes to be abolished or reduced

A number of withholding taxes would be abolished or reduced in the upcoming budget (2022-23), it is learnt. Under the budget preparation exercise, the FBR will pick those withholding taxes having less revenue implications without compromising the objective of documentation. A new Directorate-General for Synchronized Withholding Agents System would be established to document withholding transactions in future.

### Govt to scrap tax on power subsidy

Move will resolve dispute between distribution firms and FBR. The government has decided to resolve the controversy over the tax on subsidy being doled out to electricity consumers and decided to remove the levy in the upcoming budget for fiscal year 2022-23.

### Planners set 5pc GDP growth target for next year

The National Economic Council (NEC) on Wednesday set next year's economic growth rate target at five per cent with a Rs2.184 trillion worth of consolidated public sector investment — almost unchanged from Rs2.135tr development allocation in the current year.

1. Consolidated public sector investment targeted at Rs2.184tr
2. 60pc of federal PSDP to be spent on ongoing projects
3. Growth in agriculture, services and manufacturing eyed at 3.9pc, 5.1pc and 7.1pc, respectively

### Import of equipment for recycling projects: Budget likely to come up with some tax relief

The government is expected to announce tax relief measures in the budget (2022-23) on the import of equipment for recycling projects for moving towards sustainable packaging and a truly "circular economy". It is reliably learnt that the government is considering measures to eliminate packaging waste through fiscal measures to be introduced in the coming budget.

### IMF asks govt to reopen CPEC deals

Demand comes before payment of around Rs300b to Chinese power plants. The International Monetary Fund (IMF) has asked Pakistan's government to renegotiate the China-Pakistan Economic Corridor (CPEC) energy deals before making payments of around Rs300 billion to the Chinese power plants, putting Islamabad in a tight spot.

### 5pc growth target set but govt says will try for 6pc

The National Economic Council (NEC) has approved the Annual Plan and macroeconomic framework for 2022-23 with five percent GDP growth for the next fiscal year and the Public Sector Development Programme (PSDP) worth Rs2.1384 trillion – including Rs800 billion federal and Rs1,384 billion provincial.

Never stop testing, and your advertising will never stop improving.

~ David Ogilvy

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 09	PTS.	41890.02	0.10%
Crude Oil (WTI)	June 09	\$/ bbl	<b>121.78</b>	2.90%
Oil Brent	June 09	\$/ bbl	<b>123.34</b>	2.95%
Polyvinyl Chloride (PVC)	June 09	PKR	8673	6.35%
Polyester Staple Fibre	June 09	PKR	8906	2.86%
Steel Scrap -LME	June 09	PKR	429	-0.46%
Steel Rebar -LME	June 09	PKR	723	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%

## KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.68	<b>14.18</b>	09-06-2022
6 Months	15.49	<b>15.74</b>	09-06-2022

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