



ایوان صنعت و تجارت سialkot

E Bulletin

June 01, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	197.66	211.77	248.78	53.80	29.53
Ask	197.96	212.10	249.21	53.91	29.58

• **APTMA urges govt to continue with RCETs**

All Pakistan Textile Mills Association (APTMA) urges the government to continue with the Regionally Competitive Tariffs for the entire value chain and not to impose any non-tariff barrier on raw material or spare parts for the industry. Exports of textiles and apparel increased by 23 percent year on year to \$15.4 billion in 2020-21, up from \$12.5 billion in 2019-20. Textile exports grew by 26% in the first 10 months of this fiscal year, from \$ 12.7 billion to \$ 16 billion.

• **Sales tax on services in next fiscal: Punjab govt not to withdraw corona relief**

The Punjab government has decided not to withdraw corona relief for sales tax on services during the next fiscal year, said reliable sources. It may be noted that the Punjab government had reduced sales tax on services from 16% to 5% on over 20 services last year to avoid negative impact of the pandemic of COVID-19.

• **Rate of return on dollar deposits up**

The State Bank of Pakistan (SBP) has increased rate of return on special cash reserves to 0.12 percent from zero, a circular said on Tuesday. "The rate of remuneration for the month of June 2022 on Special Cash Reserve Account (US\$) maintained with the State Bank of Pakistan will be 0.12 percent," it said in a circular.

• **Riba-free Islamic banking system: 5-year time frame by FSC 'too ambitious': Miftah Ismail**

Federal Minister for Finance and Revenue, Miftah Ismail Tuesday said the 5-year timeframe granted by the Federal Shariat Court (FSC) for conversion of the current mix between Islamic and interest-based conventional banking into a full-fledged Riba-free Islamic banking system is too 'ambitious' and perhaps requires a little longer to achieve the target.

• **FBR collects Rs5.349 trillion tax revenue in 11 months**

The Federal Board of Revenue (FBR) on Tuesday said it had collected Rs490 billion in May 2022 against monthly target of Rs511 billion, registering a shortfall of Rs21 billion. It is expected that the FBR might collect another Rs650 billion June so there is a likely shortfall of Rs100 to Rs150 billion in the revised target for the current fiscal year of 2021-22.

• **Import ban doesn't apply to industrial inputs: ministry**

The Ministry of Commerce has clarified that the ban on the imported items under SRO598(1) 2022 shall not apply to raw material, intermediate goods and industrial equipment/machinery required by manufacturing/industrial concerns and foreign grant-in-aid projects.

• **PM sets \$5bn target for Pak-Turk bilateral trade**

Prime Minister Muhammad Shehbaz Sharif Tuesday, while assuring his government's all-out support, urged the business community of Pakistan and Turkey to take the bilateral trade to the \$5 billion mark within next three years. Shehbaz Sharif said, "The \$1.1 billion trade is nothing... Let us resolve to take the two-way trade to \$5 billion... Let us do it speedily. The time and tide wait for none".

• **FY23: FBR considering SECP's proposals**

The Federal Board of Revenue (FBR) is seriously considering the budget proposals of the Securities and Exchange Commission of Pakistan (SECP) to grant tax credit to private funds, restoration of tax credit on enlistment, non-applicability of capital gains tax (CGT) on foreigners, align rates of CGT on disposal of securities with other regional exchanges and documentation of real estate sector through the real estate investment trusts (REITs).

A bad system will beat a good person every time.

~W. Edwards Deming

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 01	PTS.	43125.74	0.11%
Crude Oil (WTI)	June 01	\$/ bbl	115.10	0.37%
Oil Brent	June 01	\$/ bbl	115.58	-5.01%
Polyvinyl Chloride (PVC)	June 01	PKR	8620	-0.94%
Polyester Staple Fibre	June 01	PKR	8300	-0.53%
Steel Scrap -LME	June 01	PKR	465.5	-0.46%
Steel Rebar -LME	June 01	PKR	760	0.22%
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%

KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.69	14.19	01-06-2022
6 Months	14.45	14.70	01-06-2022

Watch Our Videos On



SIALKOT CHAMBER'S KNOWLEDGE SERIES

