



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

June 11, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	202.25	214.38	251.78	55.06	30.21
Ask	202.50	214.65	252.10	55.14	30.26

• Textile exports set to dip due to energy crisis

Pakistan's textile exports are set to dramatically dip as the sector is hobbled by a nationwide energy crisis forcing daily power cuts on factories, with an industry leader warning about "a state of emergency" for the manufacturing hub. The country is in the midst of a dire economic crisis, with runaway inflation, a depleted rupee and dwindling foreign exchange reserves hampering energy imports.

• Govt seeks to turn economic wounds into budgetary wisdom

Finance Minister Miftah Ismail Friday presented Rs9,502 billion budget for the next fiscal year with 4.9 percent deficit and stated that the real challenge for the government is to achieve growth without the current account deficit. He said, Young men and women will be provided interest-free loans up to Rs5,00,000. Pending Rs4.5 billion DTLT refunds would be cleared in this month as well as those of the pharmaceutical sector and sales tax refunds.

• THE RUPEE: PKR declines

The rupee recorded a significant loss against the US dollar in the inter-bank market on Friday and depreciated by 0.78% as decline in the foreign exchange reserves dented market sentiment. Resultantly, the local currency shed 0.78% or Rs1.58 to close at Rs202.35 on Friday. On a weekly basis, the local currency lost 2.24% against the US dollar.

• Business community receives budget positively

Business community on Friday received the budget positively, saying it was not as tough as expected given the plight of the economy. "The enhancement of tax exemption limit for salaried class from existing Rs600,000 to Rs1.2 million is a step in the right direction under the grim economic circumstances," said Shabbir Hassan Mansha, Vice President Federation of Pakistan Chambers of Commerce and industry (FPCCI), recording his budget reaction.

• FBR releases Tax Expenditure Report 2022

The Federal Board of Revenue (FBR) on Friday released the Tax Expenditure Report 2022, revealing that the total federal taxes' expenditure based on the data relating to FY 2020-21 is estimated at Rs1,482.3 billion.

• Remittances decline 25.4pc MoM to \$2.3bn in May

Pakistan's remittances fell by 25.4 percent month-on-month in May, putting more pressure on the external account and rupee that has already hit record lows against the dollar in the current week, the central bank data showed on Friday. The State Bank of Pakistan (SBP) data showed that the country received \$2.3 billion in remittances in May, compared with a record high of \$3.1 billion.

• New taxes, spending cuts to win IMF bailout

The government on Friday announced spending cuts and tax increases totalling Rs2,500 billion as it races to close a budget deficit to 4.9 percent of the GDP in the upcoming fiscal year of 2022-23 to secure a crucial International Monetary Fund (IMF) bailout programme for economic stability.

• Rs440bn taxes slapped in FY23 budget

The government has slapped taxation measures of Rs440 billion in the budget 2022-23 to meet the Rs7.004 trillion revenue collection target. Taxes have been imposed on the immovable property, Capital Gains Tax rates on property have also been jacked up, a fixed tax scheme has been introduced for retailers, while a tax has also been levied on foreign property, and many others.

An idea isn't responsible for the people who believe in it.

~Don Marquis

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 11	PTS.	42014.73	0.66%
Crude Oil (WTI)	June 11	\$/ bbl	120.47	-1.04%
Oil Brent	June 11	\$/ bbl	121.93	-1.14%
Polyvinyl Chloride (PVC)	June 11	PKR	8633	6.35%
Polyester Staple Fibre	June 11	PKR	9008	2.86%
Steel Scrap -LME	June 11	PKR	416	-0.46%
Steel Rebar -LME	June 11	PKR	721	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	11-06-2022
6 Months	15.39	15.74	11-06-2022

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