



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

# E Bulletin

June 13, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>202.94</b>	<b>212.85</b>	<b>249.39</b>	<b>55.24</b>	<b>30.16</b>
<b>Ask</b>	<b>203.77</b>	<b>213.73</b>	<b>250.46</b>	<b>55.49</b>	<b>30.29</b>

### • Punjab to unveil Rs3.226tr budget today

The Punjab government will present a Rs3.226 trillion budget for the fiscal year 2022-23 with the development outlay of Rs683.5 billion, 15pc pay raise and over Rs127 billion for health card. The governor has called the budget session on Monday (today). The government has decided to allocate the portfolio of finance minister to Sardar Awais Leghari to present the budget.

### • China rolling over \$2bn at reduced rate

While offering the rollover of two billion dollars at a much reduced rate, China, in a latest communication, has assured Pakistan of standing with it during these difficult times with greater resolve and more proactively. Pakistan's ambassador in China told that the Chinese government plans to enhance and broaden their economic and strategic ties with Pakistan.

### • IT exports Finance Bill recommendations seen as sure recipe for disaster

The freelancers, individuals, association of persons (AOPs), companies may end up paying tax within the range of 20-35 percent of their profits instead of 0.25 percent of export proceeds under the Finance Bill 2022. Pakistan Business Council (PBC) has also questioned the government's strategy to grow IT exports in the light of the recommendations of the Finance Bill 2022.

### • Brace for higher prices

On top of prohibitively expensive imported fuel prices, the government has come full throttle in the energy sector for a hard landing. With proposed budgetary measures in place in less than a month, the trio of electricity, gas and oil would be practically out of the affordability range of the majority of the population. The power and gas regulators have already determined an increase of 45-50pc increase in electricity and gas rates effective July 1 at the rate of Rs8 per unit for electricity and about Rs266 per unit for natural gas.

### • Industrial amnesty scheme withdrawn

The amnesty scheme (industrial package) announced by the previous government for the revival of sick units and promotion of industries has been withdrawn from March 2, 2022. The explanation of the Finance Bill 2022, issued by a chartered accountant firm, said the Income Tax (Amendment) Ordinance, 2022 introduced tax amnesties as part of a promotion package for industries.

### • Pakistan, Turkey all set to ink TGA

Pakistan and Turkey are to sign Trade in Goods Agreement (TGA) during the visit of Turkish Trade Minister to Pakistan. "Pakistan - Turkey TGA will be concluded by end June. Turkish Trade Minister may sign TGA in Islamabad," the sources said, adding that Commerce Division has been directed to interact with Turkish authorities. A Turkish business delegation will also visit Pakistan in June 2022.

### • FATF: German envoy optimistic about Pakistan's prospects

Pakistan is expected to be clear from the FATF grey list this year and the GSP plus status is likely to be renewed, ambassador of Germany to Pakistan, Bernhard Schlagheck said on Sunday. Regarding the GSP+ status granted to Pakistan that is set to expire in the last quarter of 2023, Schlagheck said that an EU delegation is set to arrive in Pakistan next week, there were some reviews.

### • The tools of monetary management

The government plans to borrow about Rs1.172 trillion from banks during 2022-23 starting from July 1, budget documents show. The government has estimated that total borrowing during 2021-22 ending in June rose to about Rs873 billion, up from actual bank borrowings of Rs681.3bn in 2020-21.

**Honesty is the first chapter in the book of wisdom.**

~Thomas Jefferson

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 13	PTS.	41296.87	-1.74%
Crude Oil (WTI)	June 13	\$/ bbl	<b>118.97</b>	-2.54%
Oil Brent	June 13	\$/ bbl	<b>120.5</b>	-2.57%
Polyvinyl Chloride (PVC)	June 13	PKR	8560	6.35%
Polyester Staple Fibre	June 13	PKR	9008	2.86%
Steel Scrap -LME	June 13	PKR	416	-0.46%
Steel Rebar -LME	June 13	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%

## KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.71	<b>14.21</b>	13-06-2022
6 Months	15.39	<b>15.64</b>	13-06-2022

Watch Our Videos On



SIALKOT CHAMBER'S KNOWLEDGE SERIES

