



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سوات

# E Bulletin

June 15, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>205.39</b>	<b>214.76</b>	<b>246.66</b>	<b>55.90</b>	<b>30.57</b>
<b>Ask</b>	<b>206.24</b>	<b>215.67</b>	<b>247.70</b>	<b>56.16</b>	<b>30.71</b>

### • China comes to our rescue in a big way

China has agreed to roll over \$2.3 billion loan to Pakistan and, significantly from the perspective of strengthening the \$9.2 billion foreign exchange reserves (as on 3 June), to extend additional assistance of between \$2.5 to \$2.8 billion. Besides these two packages, China has also agreed to extend military aid, and to revive the strategic partnership between the two countries with the objective of raising it to the next level of cooperation in various fields under the China-Pakistan Economic Corridor (CPEC).

### • Rupee shoots past record Rs206 against USD

In line with expectations, the rupee has plunged further and crossed Rs206 against the US dollar for the first time in the inter-bank market on Wednesday.

The domestic currency was available at Rs206.09 against the greenback, losing a fresh Rs0.93, a currency market dealer reported at 9.45 am.

### • July-May 2022: Exports to Italy cross \$1bn mark

Italy has become billion-dollar export market for Pakistan for the first time ever as during first 11 months of current fiscal year, Pakistan's exports to Italy increased by 46% which is highest growth rate among all export destinations in Europe. During this period, Pakistan's trade surplus with Italy has increased 84%. Just three years ago, Pakistan actually had a trade deficit of \$148 million with Italy.

### • Exim Bank to help fill trade finance gap: Syed Naveed Qamar

Federal minister for Commerce Syed Naveed Qamar said that Exim Bank to help fill trade finance gap. Export-Import (Exim) Bank of Pakistan would help fill gap in finance related needs of exporters, especially those in small and medium scale industries. He termed passing of Exim Bank Bill by National Assembly a significant step to increase country's export volume. "Exporters will be able to take risks, venture more aggressively in existing and new markets, and play their role in much needed foreign exchange for the country," he added.

### • US wants to expand partnership in agriculture, energy

US Ambassador to Pakistan Donald Blome has said that there are endless possibilities to further strengthen the economic partnership. He said, "Some of the sectors where we see great possibility for expanding our economic partnership include agriculture, sustainable energy production, telecommunication equipment and services, waste management, and healthcare – areas in which US companies provide world-class products and unparalleled service.

### • Income of foreign lenders taxed

The Federal Board of Revenue (FBR) has taxed the income being earned by foreign lenders by giving loans to Pakistan in addition to imposing taxes on their grants – a move that the Ministry of Economic Affairs said may cause serious repercussions.

### • Pakistan, IMF agree 'social protection' is top budgetary priority

Officials from the International Monetary Fund (IMF) are viewing Pakistan's budget for 2022-2023 as a document which contains points for further negotiations on resuming an IMF package for Islamabad. On Friday, Pakistan unveiled a \$47 billion budget for 2022-23, which includes several fiscal consolidation measures that Islamabad hopes will convince the IMF to resume the much-needed bailout payments to the country.

You can't learn in school what the world is going to do next year.

~Henry Ford

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 15	PTS.	41467.47	1.00%
Crude Oil (WTI)	June 15	\$/ bbl	<b>119.24</b>	0.46%
Oil Brent	June 15	\$/ bbl	<b>121.37</b>	0.17%
Polyvinyl Chloride (PVC)	June 15	PKR	8330	-1.22%
Polyester Staple Fibre	June 15	PKR	8920	2.86%
Steel Scrap -LME	June 15	PKR	377	-0.46%
Steel Rebar -LME	June 15	PKR	687	1.23%
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>	15-06-2022
6 Months	15.38	<b>15.63</b>	15-06-2022

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