



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

June 17, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	208.70	219.20	255.93	56.81	31.14
Ask	209.20	219.69	256.56	56.96	31.20

Exports up 27.89pc: Jul-May imports soar 44.51pc to \$72.297bn YoY

The exports and imports data released by the PBS revealed that the country's overall exports during July-May (2021-22) totalled \$28.873 billion against \$22.576 billion during the corresponding period of last year showing an increase of 27.89 percent. Textile group exports during July-May, 2021- 2022 totalled \$17.623 billion against \$13.740 billion during the corresponding period of last year showing an increase of 28.226 per cent.

Rupee's fall continues, dollar goes beyond 209 during intra-day trading

Rupee saw no respite on Friday and fell to 209.13 against the US dollar during intra-day trading in the inter-bank market due to market's panic over revival of the International Monetary Fund's (IMF) \$6 billion Extended Fund Facility (EFF) to Pakistan. The local currency also took a hit after the US Federal Reserve announced the biggest rate hike since 1994 and dollar strengthened significantly against global currencies.

IT export tax to hamper youth's potential

Professionals and experts from the information technology sector have voiced fear that the proposed tax on IT exports in the budget for FY23 will largely hamper the earning potential of the youth. Moreover, a 0.25% tax has been imposed on export proceeds of computer software or IT services through the Finance Bill 2022.

Large industries grow 10.7%

The large-scale manufacturing sector grew 10.7% in the first 10 months of current fiscal year – a momentum that may be lost in the next fiscal year due to the increasing cost of production and the policy to slow down the economy.

PM blames IMF deal for fuel price hike

Prime Minister Shehbaz Sharif has expressed the confidence that Pakistan will get out of economic difficulties. In his tweets on Thursday, the Prime Minister said he is acutely aware of the impact that a fuel price hike causes. He said the government is left with no choice but to raise the prices due to the IMF deal that the PTI government signed. He said the nation will soon be taken into confidence on the specifics of the IMF-PTI deal.

WeBoc system of Customs: FTO takes notice of discrepancies

Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has taken notice of the absence of facility in WeBoc system to verify mismatched particulars of import documents with regard to particulars of the customs-cleared vehicles. The excise and taxation department approached the FTO through a complaint copy on problems being faced in correction of wrongly entered particulars of vehicles at the time of customs clearance in WeBoc system.

Business community urges govt to review hike in POL products' prices

Business community has urged the government to review its decision as it will have multiple impacts on the cost of doing business as well as financial condition of middle and lower income groups. Increase in petrol price by Rs 24.03 per litre will crush the masses and Rs. 59.16 per litre in diesel price will have a multiplier effect on goods transportation costs.

Bilawal for economic engagement with India

Foreign Minister Bilawal Bhutto Zardari on Thursday presented a strong case for engagement with neighbouring India, asking whether it serves Pakistan's interest and objective to have practically cut all engagements with New Delhi.

Language was a huge expansion of that capacity to deal with information.

~Dee Hock

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 17	PTS.	42008.54	0.86%
Crude Oil (WTI)	June 17	\$/ bbl	117.15	-0.38%
Oil Brent	June 17	\$/ bbl	119.48	-0.24%
Polyvinyl Chloride (PVC)	June 17	PKR	8093	-2.51%
Polyester Staple Fibre	June 17	PKR	8726	0.02%
Steel Scrap -LME	June 17	PKR	365	-2.67%
Steel Rebar -LME	June 17	PKR	655	-5.21%
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	13.72	14.22	17-06-2022
6 Months	15.18	15.43	17-06-2022

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