



# E Bulletin

June 23, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>207.20</b>	<b>219.04</b>	<b>253.58</b>	<b>56.41</b>	<b>30.92</b>
<b>Ask</b>	<b>208.10</b>	<b>219.99</b>	<b>254.70</b>	<b>56.66</b>	<b>31.06</b>

### • Turnover tax on traders 'unbearable'

A turnover tax of 1.25% on traders, distributors and dealers is unbearable as profit margins are barely 2% on market sales and the tax will continue to discourage the SMEs from getting registered under the sales tax regime, said Federation of Pakistan Chambers of Commerce and Industry (FPCCI) acting President Shabbir Mansha.

### • EU team, commerce secy discuss issues related to 27 conventions

A European Union (EU) GSP+ Monitoring Mission on Wednesday met Commerce Secretary Sualah Ahmad Faruqi and discussed issues related to 27 Conventions. The findings of the mission will be part of the next GSP report which is due to be presented to the European Parliament and the Council towards the end of 2022.

### • FTA signing with GCC agreed

Pakistan and Gulf Cooperation Council (GCC) are said to have agreed on signing of Free Trade Agreements (FTA) for which tariff reduction modalities have been divided into five categories.

category (A): zero duty from the first day of entry into force of the agreement;  
category (B): zero duty after 5 years of entry into force of the agreement;  
category (C): zero duty after 10 years of entry into force of the agreement.

### • Banks told to institute 'work from home' policy amid energy crisis

The State Bank of Pakistan (SBP) announced on Wednesday a number of measures aimed at conserving energy. It asked banks through a circular to formulate a work-from-home policy for their staffers. "The air-conditioners at ATM vestibules may be used economically," said the SBP.

### • Banking sector: SBP announces steps aimed at conserving energy, fuel

The State Bank of Pakistan (SBP) on Wednesday announced measures to conserve energy and fuel in the banking sector. The Federal and Provincial Governments are taking a number of actions to address the prevailing energy situation in the country. In a similar bid, the State Bank has taken a number of measures to conserve energy.

### • Steel sector: Amended finance bill may restore turnover tax adjustment

The amended Finance Bill 2022 is likely to restore adjustment facility of turnover tax for the documented steel sector and may reduce the rate of turnover tax from 1.25 percent to 0.50 percent from July 1, 2022 to avoid increase in steel prices in future.

### • Anomaly Committees: Miftah visits FBR HQs where he reviews recommendations

Finance Minister Miftah Ismail reviewed the recommendations of the Anomaly Committees at the Federal Board of Revenue (FBR) to identify and remove the technical, legal, and business-related anomalies in the Finance Bill, 2022. The Anomaly Committee (Technical) has received over 70 recommendations and 15 have been accepted by the committee.

### • \$2.3b loan deal inked with China

China has signed a \$2.3 billion commercial loan deal with Pakistan to boost its sliding foreign exchange reserves, as the government waits for the rollover of three more maturing loans totalling \$2 billion. He added that the inflow was expected within a couple of days, expressing his gratitude to the Chinese government for facilitating this transaction

"And O my people, give full measure and weight in justice and do not deprive the people of their due and do not commit abuse on the earth and spreading corruption."

~ Surat Hood (Parah: 12 Surah: 11 Verse: 85)

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 23	PTS.	42661.39	0.48%
Crude Oil (WTI)	June 23	\$/ bbl	<b>103.89</b>	-2.13%
Oil Brent	June 23	\$/ bbl	<b>109.69</b>	-1.83%
Polyvinyl Chloride (PVC)	June 23	PKR	7629	-0.90%
Polyester Staple Fibre	June 23	PKR	8446	-0.31%
Steel Scrap -LME	June 23	PKR	350	-2.67%
Steel Rebar -LME	June 23	PKR	635	-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%

## KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.37	<b>13.87</b>	23-06-2022
6 Months	15.18	<b>15.43</b>	23-06-2022

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