



E Bulletin

June 27, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	207.22	218.89	254.54	56.41	30.99
Ask	207.67	219.42	255.12	56.55	31.06

Businessmen strongly react to supertax on large-scale industries

The business community has strongly reacted to the Prime Minister's announcement of imposing 10% Super Tax on large-scale industries at a time when the industrial sector has already been fighting for its survival amidst high energy costs, rising fuel prices, escalating markup rate and unprecedented inflation, saying the move would crash the economy as seen in the matter of the stock market which nosedived minutes after the PM proposed the world highest tax.

IMF likely to indicate approval of agreement today

The International Monetary Fund (IMF) will likely send the draft of Memorandum of Economic and Financial Policies (MEFP) to Pakistani authorities on Monday – a key step to indicate that the two parties have reached an agreement. The government wants to conclude an agreement with the monetary watchdog for the revival of the \$6 billion program before the approval of Federal Budget 2022-23.

Supertax: Miftah asks 'why so much consternation?'

Finance Minister Miftah Ismail on Sunday said, "everyone talks about the benefit of direct taxes and now that we have done that, and imposed a one-time supertax from one percent to 10 percent on companies and individuals earning a minimum of 15 crore, why so much consternation? This year we will have a Tax-to-GDP ratio of 8.6 percent, one of lowest in the world.

IT sector removed from tax credit regime; cess reduced to 0.25pc: FBR

Federal Board of Revenue (FBR) on Saturday said amendments in Finance Bill were made to incorporate tangible measures for exporters of IT and IT enabled services such as reducing tax rate to 0.25pc on IT export proceeds, removing the sector from tax credit regime to simply tax filing, and liberalizing requirements of filing withholding tax statements.

Govt mulling buying energy from Russia

Prime Minister Shehbaz Sharif-led coalition government has reportedly started weighing the possibility of importing oil and gas from Russia to meet the country's energy requirements, well informed. Inter-ministerial meeting is expected to be held in Ministry of Foreign Affairs (MoFA) on Monday (today) to discuss different aspects of the proposal.

Economic future of Pakistan

Besides strong ties with China, Islamabad can engage with US without any conditions. Pakistan is searching for a plausible policy to overcome the economic crisis. The policy which can help to achieve the goal of sustainable development and maintain dignified place in the global community. Pakistan has kick-started the process of dialogue, consultation and has engaged the policy institutes for assistance.

Pakistan faces deeper power crisis as LNG becomes too expensive

Pakistan is facing an escalation of its power crisis after it failed to agree a deal for natural gas supply next month. State-owned Pakistan LNG Ltd. scrapped a purchase tender for July shipments of liquefied natural gas after it received an offer that would've been the most expensive shipment ever delivered to the nation, according to traders with knowledge of the matter.

"For every nation is a [specified] term. When their time has come, then they will not remain behind an hour, nor will they precede [it]."

"Surat Younus (Parah: 11 Surah: 10 Verse: 49)

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 27	PTS.	41592.51	1.30%
Crude Oil (WTI)	June 27	\$/ bbl	107.51	3.04%
Oil Brent	June 27	\$/ bbl	113.12	2.79%
Polyvinyl Chloride (PVC)	June 27	PKR	7339	-2.01%
Polyester Staple Fibre	June 27	PKR	8332	0.53%
Steel Scrap -LME	June 27	PKR	343.5	1.47%
Steel Rebar -LME	June 27	PKR	635	2.24%
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	13.15	13.65	27-06-2022
6 Months	15.07	15.32	27-06-2022

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