



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سوات

E Bulletin

May 31, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	198.92	213.86	250.94	54.14	29.89
Ask	199.32	214.29	251.48	54.28	29.91

IT exports cross \$2.1bn, says minister

Federal Minister for IT and Telecommunications Syed Amin-ul-Haque said on Monday that the investments of Pakistani start-ups grew by almost five times over 2020 while IT exports had crossed \$2.1 billion last year and the target for this year is \$3 billion. The minister advocated for the role of technology in the government's mission to grow the entrepreneurial ecosystem of Pakistan.

Rupee extends gains

The local unit appreciated by 1.60 rupees versus the greenback in the open market. It was sold at 199.40, compared with 201 in the previous session. In the interbank market, the rupee ended at 199.06 to the dollar, 0.35 percent stronger than Friday's close of 199.76.

EU envoy indicates GSP plus extension

Chargé d'Affaires of the EU Delegation to Pakistan Thomas Seiler has indicated that Generalised System of Preference (GSP+) beyond 2023 is possible for Pakistan as the government has ensured the European Union that all efforts to show compliance with the high requirements would be made.

Tax incentive better than flat incentives: SECP chief

Chairman Securities and Exchange Commission of Pakistan (SECP) Aamir Khan has suggested tax incentive for companies whose financing needs are principally met through capital market Islamic instruments in budget (2022-23). Aamir Khan also recommended the tax incentive would be a preferred approach than to revive the erstwhile 2 pc flat incentive.

Pakistan says Saudi Arabia, Dubai won't lend without IMF deal

Pakistan's finance minister said countries that have typically been generous in lending to the crisis-hit nation are proceeding more cautiously now. "We went to Saudi Arabia, Dubai and spoken to other countries -they are ready to give money, but all of them say we need to go to the IMF first," said the minister, Miftah Ismail, on May 28.

Sales tax on specified goods: FTO directs FBR to recover the amount evaded in last three years

The Federal Tax Ombudsman (FTO), while deciding its own motion investigation has ordered the Federal Board of Revenue (FBR) to ensure automated collection of sales tax on retail price in case of specified goods and effect recovery of the already evaded amount in the last three years.

PM to leave for Turkey today

Prime Minister Shehbaz Sharif will pay an official visit to Turkey from 31st May-2nd June 2022. This was revealed by Foreign Office on Monday. A business delegation from Pakistan comprising representatives of leading companies across various sectors will travel separately to Turkey to participate in the business engagements.

Miftah Ismail praises proposals presented by business people

Federal Minister for Finance, Miftah Ismail held a meeting with a delegation of businessmen at the Finance Division, said a press release issued on Monday. The members of the business community presented various proposals for consideration in the Federal Budget 2022-23 and suggested measures for bringing in greater efficiency in various sectors. They also apprised about some issues related to taxation faced by the business community in the country.

**"Poor people have big TV.
Rich people have big library."
– Jim Rohn**

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 31	PTS.	43246.57	0.48%
Crude Oil (WTI)	May 31	\$/ bbl	118.76	3.22%
Oil Brent	May 31	\$/ bbl	123.48	1.49%
Polyvinyl Chloride (PVC)	May 31	PKR	8620	1.64%
Polyester Staple Fibre	May 31	PKR	8376	1.95%
Steel Scrap -LME	May 31	PKR	465.5	-
Steel Rebar -LME	May 31	PKR	760	-
Exports	July - April 2022	\$Bn	26.22	25.46%
Imports	July - April 2022	\$Bn	65.49	46.41%
Trade Balance	July - April 2022	\$Bn	-39.26	-64.79%

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Tenor	Bid	Ask	Applicable Date
1 Week	13.67	14.17	31-05-2022
6 Months	14.46	14.71	31-05-2022

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