



# E Bulletin

July 23, 2022

## Inter Bank Rates at 12:00 PM

| Currency   | U.S. Dollar \$ | Euro €        | Pound Sterling £ | UAE Dirham   | China Yuan ¥ |
|------------|----------------|---------------|------------------|--------------|--------------|
| <b>Bid</b> | <b>228.50</b>  | <b>232.08</b> | <b>272.86</b>    | <b>62.20</b> | <b>33.78</b> |
| <b>Ask</b> | <b>229.50</b>  | <b>233.10</b> | <b>274.07</b>    | <b>62.49</b> | <b>33.93</b> |

**Free trade imperative for growth**

Federal Minister for Industries and Production Syed Murtaza Mahmud has said that technological advancement has great importance in economic growth and the government is focusing on facilitating the local manufacturers to create employment opportunities and promote exports.

**Govt allows one-time release of import consignments**

In an important development, the Ministry of Commerce has directed to release hundreds of consignments of luxury items stuck on the Karachi Port for the last two months in the aftermath of the ban on import of luxury items.

**Rupee extends declines, hits new low**

The rupee slumped on Friday to mark the sixth straight session of record lows, breaching the 229 per-dollar mark. The rupee closed at 228.37 to the dollar, hitting a fresh record low in the interbank market. It ended at 229.50 on Friday. The local unit depreciated by 0.68 percent.

**Less than Rs100m GST liability: Tax-related disputes can't be brought before FBR**

Taxpayers now cannot bring tax-related disputes before the Federal Board of Revenue (FBR) involving sales tax liability of below Rs100 million for settlement under the Alternate Dispute Resolution Mechanism. Through the FBR's Circular No 09 of 2022, the FBR has explained the important amendments in the Sales Tax Act 1990, Federal Excise Act, 2005, and ICT (Tax on Services) Ordinance, 2001.

**Electricity base tariff increased by Rs7.91 a unit**

Moving swiftly to meet a pre-condition of the International Monetary Fund (IMF) for an economic bailout, the National Electric Power Regulatory Authority (Nepra) on Friday approved for notification Rs7.91 per unit increase in 'uniform national tariff' and its application in three phases.

**Govt appoints 8 professionals to SBP board**

The government on Friday notified eight private sector professionals on the board of directors of the State Bank of Pakistan (SBP) to ensure smooth functions of the policymaking of the central bank amid challenging external account position.

**Concerns 'overblown' with rupee set for plunge: SBP**

Pakistan will meet its elevated funding needs comfortably with the International Monetary Fund bailout remaining on track, the central bank said, even as the rupee is set for its biggest plunge since 1998. The nation's currency has lost 7.9 percent of its value this week.

**Pakistan's exports to China swell 11% in H1**

Pakistan's exports to China crossed \$1.918 billion in the first half of current calendar year, up 10.97% from \$1.728 billion in the same period of previous year, which continue to increase on a yearly basis, shows official data of the GACC.

**Proposal for lower petroleum levy rejected**

The Ministry of Petroleum has said that the finance ministry bypassed it in the budget for FY23 by increasing the rate of petroleum levy on liquefied petroleum gas (LPG) as it is a poor man's fuel.

**FBR estimates potential Rs3trn tax gap**

The Federal Board of Revenue (FBR) has estimated a potential tax gap of Rs3,000 billion on an annual basis which exists due to tax exemptions to powerful sectors/lobbies, massive tax evasion, and the inability of the tax machinery to collect the due taxes.

It is during our darkest moments that we must focus to see the light.

~ Aristotle Onassis

| List of Indicator        | Date                 | Unit    | Value         | Change % |
|--------------------------|----------------------|---------|---------------|----------|
| KSE- 100 Index           | July 23              | PTS.    | 40077.30      | 0.61%    |
| Crude Oil (WTI)          | July 23              | \$/ bbl | <b>95.09</b>  | -1.31%   |
| Oil Brent                | July 23              | \$/ bbl | <b>103.61</b> | -0.24%   |
| Polyvinyl Chloride (PVC) | July 23              | PKR     | 6548          | 1.31%    |
| Polyester Staple Fibre   | July 23              | PKR     | 7436          | 0.73%    |
| Steel Scrap -LME         | July 23              | PKR     | 360.5         | 0.40%    |
| Steel Rebar -LME         | July 23              | PKR     | 655           | 0.93%    |
| Exports                  | July 2021- June 2022 | \$Bn    | 31.76         | 25.51%   |
| Imports                  | July 2021- June 2022 | \$Bn    | 80.02         | 41.93%   |
| Trade Balance            | July 2021- June 2022 | \$Bn    | -48.26        | -55.29%  |

Source: TresMark, Pakistan Bureau of Statistics, PSX

| KIBOR    |       |              |                 |
|----------|-------|--------------|-----------------|
| Tenor    | Bid   | Ask          | Applicable Date |
| 6 Months | 15.42 | <b>15.67</b> | 23-7-2022       |

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