



# E Bulletin

July 25, 2022

## Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
<b>Bid</b>	<b>231.24</b>	<b>236.11</b>	<b>277.16</b>	<b>62.95</b>	<b>34.22</b>
<b>Ask</b>	<b>232.51</b>	<b>237.41</b>	<b>278.71</b>	<b>63.31</b>	<b>34.42</b>

### Govt set to lift import ban on luxury items

The government is set to begin removing restrictions on the import of “non-essential and luxury items” imposed on May 19 and provide energy at subsidised rates electricity at nine cents per unit and gas at \$9 per unit throughout the current fiscal year to make the country’s exports competitive.

### Corporate sector: SECP issues new regulatory framework

The Securities and Exchange Commission of Pakistan (SECP) has issued a new regulatory framework for companies including foreign firms operating in Pakistan covering areas of registration, maintenance of records, monitoring of foreign funding, compliance/reporting, filing of documents and payments of fees by the corporate sector.

### Import substitution: the big ticket item

Pakistani rupee’s slide to Rs232 per US dollar has deepened the economic anxiety and sent shockwaves through the country. The foreign currency reserves held by the State Bank were \$9.3 billion for the week ended July 15, down from \$17.8 billion at the end of July 2021, data released by the SBP shows.

### Pakistan is not vulnerable: SBP chief

State Bank of Pakistan (SBP) Acting Governor Dr Murtaza Syed has denied reports that the country was headed towards an economic collapse, saying that “Pakistan is not susceptible as is being assumed despite soaring global inflation.” Dr Murtaza Syed assured the nation that the current leadership at the SBP was fully capable and fully authorised to manage all the regulatory functions.

### Chinese investors accuse govt of violating agreements

Accusing the Government of Pakistan (GoP) of breaching the provisions of agreements, Chinese power sector investors say huge amount of arrears, coupled with the accelerated depreciation of the PKR in recent years, has significantly reduced the nominal return on investment, which has exposed such Chinese enterprises to high audit risks in the future, besides greatly dampening the enthusiasm of other Chinese investors to invest in Pakistan.

### Rupee depreciation raises cotton prices by Rs3,500 per maund

Cotton prices heavily fluctuated during outgoing week with an unusual increase of Rs3,500 per maund (37.324 kg) in cotton spot rate on depreciation of Pak rupee, stakeholders said on Saturday. The current monsoon season is also likely to affect the crop, they added.

### CPEC vital for Pakistan’s economic future: Haque

Pakistan’s ambassador to China Moin ul Haque has said that China-Pakistan Economic Corridor (CPEC) will play a vital role in future economic development of the country, with Gwadar port as a main component. The ambassador said under first phase of the CPEC, several major energy project including hydro, wind and solar projects were executed.

### Trade ministry seeks ECC approval for RCET

Commerce Ministry was looking at the Economic Coordination Committee (ECC) to approve Regionally Competitive Energy Rates (RCET) for five exporting sectors during 2022-23 to maintain high export growth. The ministry prepared a summary to seek ECC approval for textiles, including jute, leather, carpet and surgical and sports goods sectors.

For success, attitude is equally as important as ability.

~Walter Scott

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	July 25	PTS.	39743.92	-0.84%
Crude Oil (WTI)	July 25	\$/ bbl	<b>93.53</b>	-1.22%
Oil Brent	July 25	\$/ bbl	<b>102.19</b>	-0.98%
Polyvinyl Chloride (PVC)	July 25	PKR	6652	1.31%
Polyester Staple Fibre	July 25	PKR	7476	0.73%
Steel Scrap -LME	July 25	PKR	360.5	0.40%
Steel Rebar -LME	July 25	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>	25-7-2022

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