

Gold hits new peak of Rs105,200

KARACHI: Domestic per tola and 10-gram price of gold reached an all-time high of Rs105,200 and Rs90,192, up by Rs700 and Rs600, respectively compared to Tuesday.

Meanwhile, world gold price hit \$1,782 per ounce, higher by \$12 per ounce.

The last local peak of the yellow metal was recorded on June 24 when per tola and 10 grams price soared to Rs105,100 and Rs90,106, based on world gold rate of \$1,777 per ounce.

On the other hand, export of jewellery has stopped from May as per data of Pakistan of Bureau of Statistics (PBS).

All Pakistan Gems Jewellers Traders and Exporters Association Chairman Muhammad Akhtar Khan Tessori informed the Ministry of Commerce that in SRO760 (I)2013, proceeds in respect of jewellery exported from the country should be received within 120 days.

Jewellery exports stopped

Due to lockdown all over the world, including Pakistan amid the pandemic, there have been delays in the receipt of payments.

Trade Development Authority of Pakistan (TDAP) is not permitting exporters to undertake fresh orders who could not manage the receipt of exports from their foreign buyers on their earlier shipments.

A State Bank circular released in March states that an extension of 90 days shall be granted to all exporters.

He urged the commerce ministry to issue necessary instructions to the TDAP to allow repatriation of foreign exchange in respect of the consignments already exported within the 90 days extended period.

According to PBS data, total jewellery exports during July-May FY20 stood at \$3.2 million, down 32pc over \$4.7m in the same period last year.