

## 30 to 40m dollars going out of Pakistan daily | Forex, Pakistan

Written by Administrator

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**KARACHI:** The business of Hundi is rapidly increasing due to the weak policies of the State Bank of Pakistan (SBP) as around 30 to 40 million dollars are being sent abroad daily from Pakistan.

According to sources, once again there is an increase in the Hundi business as foreign currencies are being transferred in and outside the country through illegal means, which is inflicting a heavy loss on the country's economy.

The sources said that around US\$15 to 20 million foreign exchange is being transferred abroad daily from Karachi. They said that this is happening due to the poor policies of the SBP. There are four exchange rates of dollar in the exchange market which include inter bank honour rate, open currency market rate in which there is a separate rate of small cash and big cash while the fourth rate relates to Hundi. At the moment, dollar can be exchanged for Rs103 in the Hundi market while in the inter bank it crosses Rs100.

The currency market experts said that exchange companies are also working at will in the open currency market. There is a difference of rates of dollar for showing the SBP and giving dollars to buyers and the SBP has almost lost its total control.

It should be mentioned here that the business of Hundi has been low for the last many years. However, now it is gaining ground. The experts said that the prime minister will have to take steps seriously on this issue otherwise it will not only weaken the rupee further but also increase the burden on the sources of foreign exchange.

Courtesy: The News