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THE AF-PAK DOLLAR CARTEL

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The black market flow of U.S. dollars across the Afghanistan-Pakistan border is unifying the two countries economic crises.

On Wednesday, the Exchange Companies Association of Pakistan (ECAP) removed the cap on the U.S. dollars exchange rate. This prompted the Pakistani rupee to fall by 1.2 percent, to 243 against the U.S. dollar on the open market. The interbank exchange rate remained 231.7 on Wednesday.

On Thursday, the rupee tumbled even more, losing a further 9.6 percent of its value. By the end of the day, it was trading at 255.4 rupees to the dollar, a record low.

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