



# CPDI BUDGET WATCH

## Political uncertainty takes a toll: Pakistani rupee breaks all previous records against US dollar

Geo.tv (March 31, 2022)

KARACHI: There was no respite for the falling Pakistani currency as the rupee continued to decline against the US dollar, amid the ongoing political uncertainty and delays in economic decisions, especially lingering talks with the International Monetary Fund (IMF). The currency surpassed the Rs183-mark for the first time in the history of Pakistan, shedding over Rs25 since the start of the ongoing fiscal year 2021-22. The rupee closed at Rs183.48 against the US dollar in the inter...[Read More](#)

## Pakistan's regional exports jump 26.47pc in July-Feb

The News (March 31, 2022)

ISLAMABAD: Country's exports to seven regional countries witnessed an increase of 26.47 percent in first eight months of the financial year (2021-22), a government data showed. Exports to the regional countries including Afghanistan, China, Bangladesh, Sri Lanka, India, Nepal, and Maldives accounted for \$2954.604 million, which was 14.33 percent of the country's overall exports of \$20616.992 million during July-February (2021-22), State ...[Read More](#)

## China is, was and will stay Pakistan's reliable ally: FM Qureshi

The Dawn (March 30, 2022)

Foreign Minister Shah Mahmood Qureshi, after a meeting with Chinese State Councilor and Foreign Minister Wang Yi, on Wednesday said Beijing had reaffirmed that it was and would always stay a close ally of Pakistan. Qureshi reached China on Tuesday to attend the third round of talks of the 'Foreign Ministers of Neighbouring Countries of Afghanistan'. In a video message after the one-on-one meeting with his Chinese counterpart today, Qureshi revealed that ... [Read More](#)

## Finance ministry data hacked three months ago

The News (March 30, 2022)

ISLAMABAD: The finance ministry has confirmed hacking of its official data about email communication with friendly countries and financial institutions three months ago. "The hacker claimed to have shared 72 GB official data with us from 2012 to 2022 having official communication. We verified it and published it later," said Aamir Atta, chief executive of a digital media platform, Tuesday night. He said it was ironic that cyber attacks were rampant and data was leaked in a massive way...[Read More](#)

## PSX announces 'Top 25 Companies Awards'

Business Recorder (March 29, 2022)

KARACHI: Pakistan Stock Exchange has announced the recipients of the Top 25 Companies Awards for the year 2020. The key prerequisites for this prestigious award include Total Shareholder Return (TSR), shares must trade for at least 50 percent of the total trading days during the year, and that the company is not in the Defaulters' Segment of the Exchange or trading in its shares has not been suspended on account of violation of Listing Companies & Securities Reg...[Read More](#)

## SMEDA to organize training on 'selling on Amazon from Pakistan'

Dailytimes.com.pk (March 29, 2022)

ISLAMABAD: The Small and Medium Enterprises Development Authority (SMEDA) will organize a day training programme on "selling on Amazon from Pakistan" for profitable business growth on March 30. The session will be organized by SMEDA under National Business Development Programme (NBDP) for SMEs, to extend non-financial advisory services to small and medium businesses, according to sources in the authority. The training programme will ... [Read More](#)

## Pakistan, ADB sign \$300 million capital market development programme

Bolnews.com (March 28, 2022)

ISLAMABAD: The government of Pakistan Economic Affairs Division and Asian Development Bank (ADB) have signed the Capital Market Development Programme (Subprogramme 2) amounting to \$300 million, a statement said. Federal Minister for Economic Affairs Omar Ayub Khan witnessed the signing ceremony for the programme. The objective of the programme is to strengthen market stability, enhance market facilitation and supply-based measures, and improve dem... [Read More](#)

## Govt completes 19 reforms under capital market development program

Profit.pakistantoday.com.pk (March 28, 2022)

Federal Minister for Economic Affairs Omar Ayub Khan witnessed the signing ceremony of the Capital Market Development Program (Subprogram 2) amounting to \$300 million between the Economic Affairs Division and Asian Development Bank (ADB). The objective of the program is to strengthen market stability, enhance market facilitation, enhance supply-based measures and improve demand-based measures for capital market development. It .... [Read More](#)

## Private credit offtake reaches Rs911bn: Tarin

Business Recorder (March 27, 2022)

ISLAMABAD: Minister for Finance and Revenue, Shaukat Tarin Saturday said private credit offtake during the period from July-March 11, 2022 was recorded at Rs 911 billion against Rs. 357 billion of same period last year. He said the substantial increase was indicating robust economic activity. Meanwhile, the government had retired Rs 291 billion to the State Bank of Pakistan, creating room for private sector, he added. He said that the during this time period the economic ... [Read More](#)

## Financial constraints 'prompts' ministry to not up subsidy on phosphatic, potash fertilisers

Aaj.tv (March 27, 2022)

Finance Ministry has refused to increase subsidy on phosphatic and potash fertilizers due to serious financial constraints and being under an IMF program and urged provinces to enhance their shares, well informed sources told Business Recorder. At a recent meeting of the ECC, the Ministry of National Food Security and Research stated that Pakistan meets around 84 percent of its fertilizer requirement through local production while the remaining is met ... [Read More](#)

## Govt raises profit rates on national saving schemes

Geo.tv (March 26, 2022)

KARACHI: In order to absorb the benefit of a boost in its income from the Pakistan Investment Bonds (PIB), the government has increased the rate of profit on various national savings schemes, The News reported. The new rates were effective from March 25, 2022 (Friday). The Central Directorate of National Savings (CDNS) — which works under the Ministry of Finance — announced on Thursday an increase in the rate of profit on the Pensioner Benefit Accounts, Behbood Saving Certificate... [Read More](#)

## Auditor General reports financial irregularities at PEDO

Profit.pakistantoday.com.pk (March 26, 2022)

The Auditor General of Pakistan has reported that the Pakhtunkhwa Energy and Development Organisation (PEDO) has incurred Rs125.2 million loss to provincial exchequer by purchasing four vehicles for Rs148 million, while their actual worth is Rs22.8 million. The Auditor General has recommended imposition of liability and recovery of the amount from the responsible PEDO officials. However, despite being discussed in the Public Accounts Committee (PAC), so far no recovery ... [Read More](#)

## Pakistan seeks investment partner for its \$33m startup funding initiative

Bolnews.com (March 25, 2022)

KARACHI: The Government of Pakistan is seeking an investment partner, preferably a credible international entity, to launch the Rs6 billion (\$33 million) Pakistan Tech Startup Funding Programme (PSFP), an official said. The programme is an intensive investment support programme for startups with the aim to accelerate their chances of growth and scale, he added. "A minimum of Rs.6 billion is to be invested over a period of 5 years (tentatively starting from July... [Read More](#)

## Governor SBP unveils special report about progress on SDGs from banking perspective

Dailytimes.com.pk (March 25, 2022)

ISLAMABAD: Governor State Bank of Pakistan, Dr. Reza Baqir unveiled a report titled 'SDGs and sustainability report - Pakistan banking sector perspective' in Dubai. The report was launched in an event on the theme 'The Future of Green and Sustainable Finance - The Role of the SDGs' organized by the Global Ethical Finance Initiative (GEFI) in collaboration with the Government of Scotland and United Kingdom Islamic Finance Council (UKIFC) on March 23, 2023... [Read More](#)

## IMF unconvinced over Pakistan govt's amnesty scheme: report

Geo.tv (March 24, 2022)

After Finance Minister Shaukat Tarin's claims that Pakistan and the International Monetary Fund (IMF) will reach a staff-level agreement this week, the government failed to convince the Fund with its justifications for the recently announced amnesty scheme, according to a media report. A report published by Daily Dawn said that the IMF has doubts over the financing sources of the prime minister's relief package and the financial impact it would have on electricity and petroleum prices... [Read More](#)

## World Bank indirectly funding Pakistan coal projects, says analyst

The Dawn (March 24, 2022)

KARACHI: The World Bank has been actively funding coal projects in Pakistan despite making a global no-coal-finance pledge back in 2013, said analysts at a seminar on Tuesday organised by the Alliance for Climate Justice and Clean Energy, a coalition of energy-sector think tanks. "The World Bank's assistance led to a surge in coal investments and over 7,000 megawatts of coal-fired power in Pakistan... its rhetoric on coal is different from reality," said Heike Mainhardt, seni.... [Read More](#)

## Govt gets financial relief as China rolls over \$4.2b debt

Tribune.com.pk (March 23, 2022)

ISLAMABAD: Finance Minister Shaukat Tarin on Tuesday said that China has agreed to rollover \$4.2 billion debt that was maturing this week, providing a major financial relief to the government. The \$2 billion loan by China's State Administration of Foreign Exchange (SAFE), has been rolled over, Tarin confirmed to The Express Tribune. The SAFE deposit loan matured on Wednesday (today). Tarin said that the visiting Chinese Foreign Minister also conveyed on Tue ...[Read More](#)

## State Bank to launch Challenge Fund for SMEs

The News (March 23, 2022)

KARACHI: The State Bank of Pakistan (SBP) is introducing a Challenge Fund for SMEs (CFS) to support innovative solutions for SME banking in the country, a circular said on Tuesday. This fund in the form of grants would facilitate banks in developing innovative technological solutions to cater the banking needs of the SME sector. "SBP is launching a challenge fund to spur innovations in areas such as sustainable business models that ride on utilisation of technology or other alternative delive...[Read More](#)

## Another day, another record low for Pakistan rupee against US dollar

Business Recorder (March 22, 2022)

Pakistan rupee fell for the seventh consecutive session against the US dollar, as the local currency registered a new record low after depreciating 0.26% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 181.73, its weakest level in history, after a day-on-day depreciation of 48 paisas. On Monday, the local currency closed at the then-record low of 181.25 against USD. The rupee has lost 16.21% since its most-recent high achie...[Read More](#)

## ADB approves \$300m loan to develop Pakistan's capital markets

Tribune.com.pk (March 22, 2022)

ISLAMABAD: The Asian Development Bank (ADB) approved a \$300 million loan on Tuesday to further develop Pakistan's capital markets, promote private investment in the country, and help mobilise domestic resources to finance sustainable growth. According to a statement, the second sub-programme of the ADB's Third Capital Market Development Program builds on institutional and regulatory reforms put in place under the first sub-programme approved in 2020. It aims to ...[Read More](#)

## TIPP to provide to its users latest, authentic info on taxes, trade

Business Recorder (March 21, 2022)

ISLAMABAD: The traders, overseas Pakistanis, and potential investors would be able to get the latest and authentic information on taxes and trade through the Trade Information Portal of Pakistan (TIPP). The FBR's report on the TIPP revealed that the said portal is a website that displays latest and complete regulatory information related to imports, exports, and transit trade for any item/HS code as well as useful statistical data for international trade. Each piece of inform ... [Read More](#)

## Islamic Development Bank offers \$180m to support Pakistan's green agenda

Arab News (March 21, 2022)

RIYADH: The Islamic Development Bank has signed three financing agreements, valued at \$180 million, with the Government of Pakistan, to support its green agenda, it said, in a statement. The financing is set to fund the Mohmand Dam and Hydropower Plant project. It aims to add 800 megawatts to Pakistan's installed hydropower capacity and generate approximately 2,862 gigawatt hours annually. "We are working with other players from the Arab Coordination ... [Read More](#)

## PM tells success stories of his govt

Business Recorder (March 20, 2022)

DARGAI: Prime Minister Imran Khan here on Sunday, while highlighting his government's major initiatives and achievements, said Sehat Card plus Program, Kamyab Pakistan Program, Energy Projects, Ehsas and Uniformed Education system was launched for socioeconomic empowerment of people and expediting pace of industrial and economic growth. Addressing a huge public gathering here, the Prime Minister said during the last three and half years of his government ... [Read More](#)

## Russia-Ukraine war may trigger food, fuel price hike in Afghanistan

Newsroompost.com (March 20, 2022)

Kabul [Afghanistan]: As the war between Russia and Ukraine continues, United Nations World Food Programme (WFP) has warned that the ongoing conflicts between both countries will cause a hike in the prices of food items and fuels in Afghanistan. WFP has provided life-saving assistance for 12 million Afghans since the beginning of 2022 but the has added that 95 per cent of 38 million Afghans do not have access to sufficient food, Khaama Press reported. WFP ... [Read More](#)



## Country on sound economic footing: Tarin

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (March 19, 2022)

Minister for Finance and Revenue, Shaukat Tarin Friday said the country was on sound economic footings, which is indicated from the latest data of key economic indicators. The finance minister referred to the robust industrial growth in February and a significant decrease of inflation in the previous week. "Two important data points released today, Industrial output and SPI. Both highlight the sound economic footings. As per Pakistan Bureau of Statistics (PBS), ... [Read More](#)

## Austria firms eye JVs with WAPDA

[The News](#) (March 19, 2022)

LAHORE: Austrian business delegation visiting Pakistan headed to Wapda house on Friday, where they showed interest in investing in its mega projects of water and hydropower sectors, saying Austrian firms would ponder making use of the opportunities embedded in the projects. Austrian foreign minister, accompanied by Austrian ambassador to Pakistan and a high-level Austrian business delegation, visited Water and Power Development Authority (Wapda) house ... [Read More](#)

## CPEC to enhance regional connectivity, trade: Dawood

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (March 18, 2022)

Adviser to the PM on Commerce and Investment Abdul Razak Dawood announced in a tweet on Thursday, saying, "I am positive that CPEC will enhance regional connectivity and trade." More than 400 Chinese and Pakistani firms attended the Sindh chapter of CPEC Industrial Cooperation B2B Investment Conference organised by the Board of Investment (BoI) in Karachi. The advisor said that reforms and policies adopted by the incumbent government are beginning to show. [Read More](#)

## Foreign investment slides 33pc in February

[The Dawn](#) (March 18, 2022)

KARACHI: Foreign direct investment (FDI) fell year-on-year (YoY) by 33 per cent and declined by 17.3pc compared to preceding month of January, data released by the State Bank of Pakistan showed on Thursday. According to the SBP data, FDI inflows during July-Feb 2021-22 (8MFY22) noted a positive growth of 6pc compared to the same period of last fiscal year. The second half of the current fiscal has been facing several negative impacts including the war in Ukraine and a hike in oil ... [Read More](#)

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