



CPDI BUDGET WATCH

Govt unveils Pakistan Economic Survey 2021-22

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (June 09, 2022)

Islamabad: - Federal Minister for Finance and Revenue, Miftah Ismail Thursday formally launched the pre-budget document, Pakistan Economic Survey 2021-22 during a press conference in Islamabad. While unveiling the Economic Survey 2021-22 in a press conference along with Planning Minister Ahsan Iqbal, the finance minister highlighted the key economic indicators and the performance of different sectors of the economy during the fiscal year 2021-22. The finance minister ... [Read More](#)

Government's push to boost Pakistan's finance growth: Fitch

[The News](#) (June 09, 2022)

KARACHI: Fitch Ratings said Pakistan's Islamic finance industry is expected to continue its growth trajectory over the medium term, driven by strong government push and steadily rising public demand for Islamic products. "However, the industry faces key challenges that could slow its growth such as the still-developing Islamic finance regulatory framework," the rating agency said in a research report. In April 2022, the Federal Shariat Court of Pakistan (FSC) stated in a decision that 'riba'... [Read More](#)

Provinces back plan to shutter markets early

[Tribune.com.pk](#) (June 08, 2022)

ISLAMABAD: As part of the government's ongoing measures to nip the burgeoning power crisis in the bud, the National Economic Council (NEC) on Wednesday agreed in principle on the closure of markets by 8:30pm in all provinces. The plan to down the shutters came for consideration a day after the federal cabinet contemplated the move to maximise the use of daylight as part of the government's austerity measures to deal with the energy crunch ... [Read More](#)

Pakistan achieved major economic targets in FY2021-22

[Arynews.tv](#) (June 08, 2022)

ISLAMABAD: The key features of the Economic Survey 2021-22 have been released, according to which Pakistan failed to achieve several important economic targets set for the current financial year. According to the Economic Survey, targets for GDP, agriculture, industry and services were achieved while inflation, trade deficit, imports, current account deficit and investment, national savings, wheat and cotton production targets were not achieved by Pakistan during the fiscal ... [Read More](#)

No economic emergency: Ministry, SBP reject accounts freeze reports as false

The News (June 07, 2022)

KARACHI: Declaring them as 'baseless', the government and central bank on Monday dispelled reports that measures were being considered to place a ban on withdrawals from foreign currency accounts and safety deposit lockers. "There is absolutely no plan to freeze foreign currency accounts or Roshan Digital Accounts or take over private lockers. We have never even contemplated these steps. Nor will we ever do it. Speculation on social media about this is wrong and com ... [Read More](#)

SBP allows DFIs to participate in OMOs

Profit.pakistantoday.com.pk (June 07, 2022)

As per a notification filed by the State Bank of Pakistan – 'DMMD (Domestic Market & Monetary Management) Circular No. 11 of 2022' – The State Bank has allowed all Development Financial Institutions (DFIs) to participate in Open Market Operations (OMOs). The circular clearly mentions that the permission has been granted specifically to facilitate DFIs in their liquidity management. OMOs are regulated primarily on the basis of State Bank's 'DMMD (Domestic Market...[Read More](#)

Pakistan not facing financial emergency: Miftah Ismail

The News (June 06, 2022)

ISLAMABAD: Following the government's measures to rectify the ongoing economic turmoil, Finance Minister Miftah Ismail Monday clarified there were no plans to impose a financial emergency in the country. In a tweet, Ismail said the country was not facing a financial emergency as the price of petrol had been increased twice — and hiked up to Rs209.86, while there has also been a massive increase in other petroleum products. The finance minister, without specifying a date ... [Read More](#)

China Backs Pakistan amid Economic Crisis

The Nation (June 06, 2022)

ISLAMABAD – China has once again backed Pakistan amid an economic crisis and rising inflation. Pakistan's foreign exchange reserves fell below \$10 billion this week, threatening to turn into a full-blown economic crisis unless policy makers secure a loan from the International Monetary Fund which is now expected soon as the government has almost accepted all demands of the IMF. As Pakistan struggled economically, Chinese banks agreed to refinance Pakistan with \$2.3 billion ... [Read More](#)

Rs800bn PSDP proposed for FY23, says planning minister

Business Recorder (June 05, 2022)

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal has said that we proposed a total of Rs800 billion including Rs100 billion under public-private partnerships and Rs70 billion foreign aid for the Public Sector Development Programme (PSDP) for the next fiscal year 2022-23. He said that the growth target for the next financial year 2022-23 will be five per cent which is anchored upon ensuring quality growth without triggering fiscal ... [Read More](#)

Pakistan's IT exports likely to surpass \$3b this year

Dailytimes.com.pk (June 05, 2022)

Pakistan's Information Technology exports are expected to surpass \$3b target during the current financial year due to the congenial investment atmosphere provided by the government. "In the first nine months, ICT exports' remittances, including Telecommunication, computer and Information Services for the period July 2021 to March 2022 have surged to \$1.948b at a growth rate of 29.26 % in comparison to the \$1.507b during the same period of FY 2020-21," said ... [Read More](#)

Pakistan to repay \$23bn foreign debt in next fiscal year

The News (June 04, 2022)

ISLAMABAD: Pakistan's total foreign debt servicing is projected to climb up to \$23 billion for the upcoming budget 2022-23 as repayment of commercial loans has now assumed a major chunk of the outstanding amount of \$6 billion out of the total obligations. In an alarming development, the country will have to repay on account of amortization and mark-up amount owed by the public sector alone to the tune of \$49.23 billion over the next five years period from 2022-23 to 2026-27 ... [Read More](#)

Power outages add to business community's woes

Tribune.com.pk (June 04, 2022)

KARACHI: The summer of 2022 has been a difficult time for most residents of Karachi who have had to endure record-breaking heat and suffocating humidity while experiencing frequent power outages and higher bills. However, as news of three major power companies shutting down operations in Pakistan becomes apparent, it is feared that the energy crisis is likely to deepen and Karachiites might have to deal with even worse load-shedding hours. For the port city, which is a ... [Read More](#)

Tough decisions taken to avoid bankruptcy, says petroleum minister

[Tribune.com.pk](#) (June 03, 2022)

ISLAMABAD: Minister of State for Petroleum Dr Musadik Malik on Friday said the incumbent government had taken tough decisions regarding subsidies on petrol and diesel, in compulsion, giving a special focus on reviving the national economy and steering the country out of the financial crunch. Addressing a news conference along with the senior leader of Pakistan Muslim League-Nawaz (PML-N) and former prime minister Shahid Khaqan Abbasi, Musadik said that the previous ...[Read More](#)

State Bank Unveils Easy Data

[The Nation](#) (June 03, 2022)

KARACHI – Efficient, timely and reliable data dissemination is a core undertaking of central banks across the world. Open data availability supports informed decision-making by households, firms, governments, academics, and other stakeholders, including financial market participants. Like other central banks, the SBP has been providing economic and financial data to all stakeholders. At the same time, it has continuously been making concerted efforts to enhance the data ...[Read More](#)

Pakistan, China ready to reap socio-economic benefits of SPEC: Pervez Ashraf

[Daily Times](#) (June 02, 2022)

ISLAMABAD: National Assembly Speaker Raja Pervez Ashraf on Thursday urged the media to highlight the benefits of China Pakistan Economic Corridor (CPEC) as it was crucial, especially in the context of false propaganda against it. "It is Media which can bring people of both countries closer than ever before and it is people to people contact which would make CPEC a win-win for all," he expressed these views while addressing the 7th China-Pakistan Economic Corridor (CPEC) ...[Read More](#)

Moody's lowers Pakistan's outlook from stable to negative citing 'heightened external vulnerability'

[The Dawn](#) (June 02, 2022)

Moody's Investor Service on Thursday downgraded Pakistan's outlook from stable to negative, citing "heightened external vulnerability" and uncertainty around securing external financing to meet the country's needs. "The decision to change the outlook to negative is driven by Pakistan's heightened external vulnerability risk and uncertainty around the sovereign's ability to secure additional external financing to meet its needs. Moody's assesses that Pakistan's external vulnera ...[Read More](#)

Pakistan, Turkey ink agreements, MOUs to enhance cooperation

Radio.gov.pk (June 01, 2022)

Pakistan and Turkey have signed various bilateral agreements and Memorandum of Understanding (MOUs) for enhanced cooperation in diverse areas of mutual interest including trade, economy, communication, environment, and housing. Prime Minister Muhammad Shehbaz Sharif and President Recep Tayyip Erdogan witnessed the signing of bilateral agreements and MOUs. Foreign Minister Bilawal Bhutto Zardari and Minister for Com...[Read More](#)

Finance division indicates reduction in PSDP for 2022-23

Profit.pakistantoday.com.pk (June 01, 2022)

Despite the Ministry of Planning's earlier announcement of Rs700 billion Public Sector Development Programme (PSDP) for next financial year, the Finance Division has indicated only Rs500 billion for federal PSDP as compared to Rs900 billion allocated by the previous government of PTI for the current PSDP. According to officials at the Ministry of Finance, the ministry is going to fix the federal PSDP at Rs500 billion for financial year 2022-23 for financial constrains...[Read More](#)

Central Depository Company plans Centralised Gateway Portal

The Dawn (May 31, 2022)

KARACHI: The Pakistan Stock Exchange (PSX) has sought feedback from the public on a number of proposed amendments to the PSX Regulations, including those relating to the online account opening of individual local investors through the Centralised Gateway Portal (CGP). The Central Depository Company Ltd is developing the CGP, which will help market players bring investors on-board for different asset classes in a swift manner. The CGP is expected to play...[Read More](#)

FBR collects Rs5,349bn revenue in eleven months

Profit.pakistantoday.com.pk (May 31, 2022)

Federal Board of Revenue (FBR) has collected net revenue of Rs5,349 billion in eleven months of the current financial year 2021-22. FBR on Tuesday released the provisional revenue collection figures for the months July, 2021- May, 2022 of current Financial Year 2021-22. According to the provisional information, FBR has collected net revenue of Rs5,349 billion during July 2021-May 2022 of current Financial Year 2021-22. The provisional figures reported will further improve...[Read More](#)

Balochistan CM approves highest-ever financial grants of Rs. 105 billion

The Nation (May 30, 2022)

QUETTA – The Department of Planning and Development Balochistan has given approval of authorization of highest ever budgetary finances Rs 105 billion whereas the Finance Department has released Rs 89 billion so far in the current financial year in the history of the province. Under the chairmanship of Chief Minister Balochistan Abdul Quddus Bizenjo, a review meeting regarding preparation of budget and Public Sector Development Programme for ... [Read More](#)

Four Pakistanis make it to Forbes

The News (May 30, 2022)

ISLAMABAD: Four Pakistani entrepreneurs became the reason of pride for the entire country as they made their way to the Forbes '30 Under 30' Asia list for 2022. The business magazine features Zain Ahmed, Dur-e-Aziz Amna, Muhammad Saad and Shawana Shah, who have been selected for their contributions in the fields of e-commerce, enterprise technology and other. The entrepreneurs have featured in the categories of art and style, industry and manufacturing, ... [Read More](#)

Potential sectors evading taxes: Finance Bill may introduce 'windfall levy'

Business Recorder (May 29, 2022)

ISLAMABAD: The Finance Bill 2022 is expected to introduce a new concept of tax, ie, 'Windfall Levy' in the Income Tax Ordinance, 2001 for special taxation of the potential sectors making extraordinary profits, but not depositing the due amount of taxes. Sources told Business Recorder here on Saturday that the concept of the "Windfall Levy" does not exist in Pakistan. This is for the first time that such kind of "Windfall Levy" would be introduced in the income tax law. In this conn... [Read More](#)

After major petrol hike, govt likely to raise gas tariff by 40-50% soon

Geo.tv (May 29, 2022)

ISLAMABAD: After removing subsidies from petroleum products, the government is likely to increase the system gas tariff by 40-50% in its continued bid to revive the \$6 billion International Monetary (IMF) programme, expecting the revenue requirement determination for the fiscal year 2022-23 by the Oil and Gas Regulatory Authority (OGRA) in June, The News reported Sunday, citing a senior energy ministry official. The official said that the gas tariff hike will come into force from ... [Read More](#)

IMF has called for a 'tough budget', but govt optimistic of agreement in June: Miftah

Business Recorder (May 28, 2022)

Finance Minister Miftah Ismail said on Saturday that the International Monetary Fund (IMF) has called for a "tough budget" for the coming fiscal year, but Islamabad is confident that the Washington-based lender would revive the bailout programme for Pakistan. In his remarks during the 'National Economy Dialogue – The Way Forward for Pakistan' organised by Corporate Pakistan Group and Nutshell Conferences, Ismail, who led the Pakistan delegation in its ... [Read More](#)

HEC rejects massive cut in budget for higher education

The Dawn (May 28, 2022)

LAHORE: The Higher Education Commission (HEC) governing body has strongly rejected the unprecedented cut in the budget for the higher education sector, saying it would waste all the efforts made in the last two decades for improving quality and outcome of university education. The commission, in its meeting held online on Friday, unanimously demanded withdrawal of the government's decision to curtail its budget and due share to the higher education sector in the upco... [Read More](#)

Pakistan's external financing gap could rise to \$8bn: Morgan Stanley

Profit.pakistantoday.com.pk (May 27, 2022)

The outlook for Pakistan is worsening, says Morgan Stanley in a report released on Friday. The country has underperformed significantly since February, with spreads widening up to 1250 basis points and some bonds selling for as low as sixty cents on the dollar. "The key driver has been rising concerns about Pakistan's external funding gap" say the authors of the report. The deteriorating current account deficit, "increased risks to the IMF disbursements" and slowing remittances are ... [Read More](#)

Govt stops funds for development projects to finance budget deficit

The Dawn (May 27, 2022)

ISLAMABAD: The government has stopped disbursing funds to development projects to finance a massive budget deficit and is contemplating detailed briefings to top judiciary, military and business leadership for economic and financial stocktaking before taking harsh decisions for correcting past four years' "economic mismanagement". "We can take the country out of trouble but don't put the burden of Imran Khan's four years of economic mismanagement on our shoulders in ... [Read More](#)

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