



# CPDI BUDGET WATCH

## ICCI calls for withdrawal of decision to close markets in Capital by 9 pm

Profit.pakistantoday.com.pk (June 23, 2022)

Islamabad: - Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce and Industry has said that our economy is already in dire straits and the government has decided to close markets in Islamabad by 9 pm that would badly affect the business activities and thwart all efforts to improve the economic situation of the country. He called upon the government to withdraw its decision immediately and allow businesses to remain open till 11 pm in order to save the business.. [Read More](#)

## \$2.3bn Chinese loan expected ‘within couple of days’, says Miftah

The Dawn (June 23, 2022)

ISLAMABAD: Finance Minister Miftah Ismail said on Wednesday that Chinese banks had signed an agreement for about a \$2.3 billion loan that would flow into Pakistan’s account within a couple of days. Since February, Pakistan has been seeking a rollover of loans expiring very shortly to support the fast-depleting foreign exchange reserves of the State Bank of Pakistan that stood at \$8.99bn as of June 10. “The Chinese consortium of banks has today signed the RMB [renminbi] ... [Read More](#)

## Miftah credits govt for saving Pakistan from default

Tribune.com.pk (June 22, 2022)

ISLAMABAD: Federal Finance Minister Miftah Ismail on Thursday said that the incumbent government saved Pakistan from default by taking tough decisions as the previous Pakistan Tehreek-e-Insaf regime had pushed the country to the verge of bankruptcy. “The loan of \$2.3 billion from China is expected to be transferred by Monday while Beijing has also rerolled the safe deposits that were due in June and July,” the finance minister said while addressing a news conference along with federal.. [Read More](#)

## Pakistan, IMF reach agreement over release of US\$1 bn loan

Daily Times (June 22, 2022)

ISLAMABAD: On Tuesday night, Pakistan and the IMF evolved a broader agreement on the budget 2022-23, leading to the revival of the extended fund facility (EFF) after authorities committed to generate Rs436 billion more taxes and increasing petroleum levy gradually up to Rs50 per litre. According to officials of the finance ministry, the Fund has agreed to the budgetary estimates set for the next fiscal year and the economic policies of the country. “The IMF will soon rel... [Read More](#)

## Govt may take more harsh decisions to improve economy: PM Shehbaz

Business Recorder (June 21, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif stated on Tuesday that the government was ready to take additional difficult decisions for the economic betterment of Pakistan if the need arose, reported Aaj News. Speaking at the Cabinet Division, he admitted that the harsh measures introduced by the government, including hiking up the price of petrol, had dragged the lower income group of the country into misery. The current government assumed office during tough tim.. [Read More](#)

## CDNS achieves Rs1,100bn through fresh bonds by June 15<sup>th</sup>

Profit.pakistantoday.com.pk (June 21, 2022)

Central Directorate of National Savings (CDNS) on Tuesday attained the target of issuing Rs1,100 billion fresh bonds in the last 11 months of current fiscal year 2021-22, from July 1st to June 15, 2022. Central Directorate of National Savings has collected recorded Rs1,100 billion this time by the mid of last months of current FY 2021-22, the senior official of CDNS told APP here. CDNS had set an annual gross receipt target of Rs980 billion from July 1 to June 30 of the previous fiscal ... [Read More](#)

## US agrees to help Pakistan reach accord with IMF: report

The News (June 20, 2022)

KARACHI: Amid deadlock over certain conditions set by the International Monetary Fund (IMF) to revive the \$6 billion loan programme, Washington has "agreed" to help Islamabad to negotiate a deal with the lender, according to a Daily Daily report published Monday. The development comes after reports that senior Pakistani functionaries held a meeting with the US envoy in Islamabad last week. The talks with the IMF have not borne fruit despite the government's ... [Read More](#)

## Financial sector reforms will bolster economy: Bilawal

The Dawn (June 20, 2022)

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Sunday welcomed the Financial Action Task Force's (FATF) unanimous acknowledgment of its completion of action plans by Pakistan and reaffirmed that the coalition government was committed to continuing this positive trajectory of reforming Pakistan's financial sector as part of its larger strategic objective of strengthening the economy. The FATF is an intergovernmental organisation ... [Read More](#)

## FATF approval HBL chairman's contribution highlighted

The News (June 19, 2022)

KARACHI: Former federal minister Ali Haider Zaidi on Saturday said that Pakistan's achievement in completing the tough criteria set by the Financial Action Task Force (FATF) would not have been possible without the contribution from HBL Chairman Sultan Ali Allana. In a major development on Friday, the international financial watchdog announced that Pakistan has "substantially completed its two action plans" and would be removed from the grey list after it clear the ... [Read More](#)

## Banks May Play Pivotal Role In Poverty Alleviation: Economists

The Nation (June 19, 2022)

LAHORE – Banks may play a pivotal role in poverty alleviation by maintaining the growing trends of digital banking and access to banking for the deprived masses. These views were expressed by financial experts belonging to the banking and technology sector during a discussion on "Visionary Banking in Pakistan". The discussion was hosted at lunch at the Schatzalp Hotel, Davos by Pathfinder Group of Companies in collaboration with Martin Dow Group during the World ... [Read More](#)

## Breakthrough expected in Pakistan-IMF talks 'in 72 hours'

Geo.tv (June 18, 2022)

ISLAMABAD: After the removal of subsidies from the petroleum products, senior officials of Pakistan and the International Monetary Fund (IMF), in last-ditch efforts to iron out differences in budgetary numbers, continued a round of parleys with Islamabad expecting a breakthrough within the 'next 72 hours', The News reported. In order to convince the Fund to revive the stalled \$6 billion programme, the government took the toughest measures to end fuel subsidi ... [Read More](#)

## Traders urge govt to lift ban on import of bakery, fast food items

Profit.pakistantoday.com.pk (June 18, 2022)

KARACHI: Local traders, associated with bakery and restaurant business urged the government to lift ban on imports of bakery and fast food items to prevent them from huge financial losses and also avoid closure of this important SME sector, which is the largest source for providing employment to many poor people. Approximately 500 bakeries are functioning in Peshawar, which have been providing jobs to many poor people but bakery owners were faced with enormous ... [Read More](#)

# Pakistan moves closer to removal from 'grey list' after FATF says all items on action plan met

The Dawn (June 17, 2022)

ISLAMABAD: - The Financial Action Task Force (FATF) said on Friday that Pakistan had met all 34 items on two separate action plans, adding that the watchdog will now schedule an on-site visit to verify the implementation and sustainability of the country's money laundering and counter-terrorism financing measures before removing it from its increased monitoring list, also known as the grey list. According to a statement by the global money laundering and terrorist finance ...[Read More](#)

# Pakistan seeks US help to revive IMF deal

Tribune.com.pk (June 17, 2022)

ISLAMABAD: Pakistan has sought the United States support for the revival of the International Monetary Fund programme, as the global lender has yet to agree to a staff level pact despite the government having taken many difficult steps. The government's economic team met with US Ambassador Donald Blome and sought Washington's support and acknowledgement of the actions taken so far, at least two people familiar with the discussions told The Express Tribune. Blome ...[Read More](#)

# FATF grey list expectations boost KSE-100

Daily Times (June 16, 2022)

ISLAMABAD: - The market's hope that Pakistan could be removed from the Financial Action Task Force's (FATF) grey list fuelled a 384-point rise in the KSE-100 on Wednesday, continuing the surge that began on Tuesday. During the first post-budget session on Monday, the KSE-100 Index fell by 1,135 points as investors weighed the potential impact of the government's new budgetary policies. This was one of the market's largest falls of the year. With a closing value of 40,879.93 on the ...[Read More](#)

# Urea-makers threaten shutdown on financial crunch

The News (June 16, 2022)

ISLAMABAD: The fertiliser-makers on Wednesday threatened to shut down urea production amid deepening financial crunch, especially after the government's failure to settle the industry's sales tax and subsidy receivables issues in Budget 2022-23. To add to the fertiliser industry's woes, the GST on the gas has also doubled due to high RLNG cost. "We are at cash-negative now, especially the RLNG-based plants due to high RNLG prices and high GST," an industry official said during a meeting ...[Read More](#)

## Pakistan facing debt in ‘excess of \$250bn’: UNDP

Business Recorder (June 15, 2022)

ISLAMABAD: The United Nations Development Programme (UNDP) has said that Pakistan is currently facing a challenging economic situation with debt in "excess of Rs 50 trillion (\$250 billion)". The Ministry of Economic Affairs Division (EAD) in collaboration with the UNDP have organised a high-level policy seminar titled "global economic situation and effective debt management strategies" on June 21, 2022 in Islamabad to discuss solution to debt management. The...[Read More](#)

## PM directs resolution of administrative, financial issues of GB

Dunyanews.tv (June 15, 2022)

ISLAMABAD (Dunya News) – Prime Minister Muhammad Shehbaz Sharif Wednesday directed the ministry concerned for an early resolution of the administrative, financial and development issues faced by Gilgit Baltistan. The prime minister, in a meeting with Advisor on Kashmir Affairs and Gilgit Baltistan Qamar Zaman Kaira, said the issues should be resolved at the earliest in coordination with the Planning Commission and the finance ministry. He also called for utilizi ... [Read More](#)

## IMF says Pakistan budget needs additional measures to meet goals

Business Recorder (June 14, 2022)

ISLAMABAD: Additional measures will be needed to bring Pakistan's budget for FY2022-23 in line with the key objectives of its International Monetary Fund (IMF) programme, the lender's resident representative in Islamabad said on Monday. Pakistan unveiled a Rs9.5 trillion (\$47 billion) budget for 2022-23 on Friday aimed at tight fiscal consolidation in a bid to convince the IMF to restart much-needed bailout payments. "Our preliminary estimate is that ... [Read More](#)

## Italy becomes ‘billion dollar’ export market for Pakistan

Profit.pakistantoday.com.pk (June 14, 2022)

ISLAMABAD: - Italy has become billion dollar export market for Pakistan for the first time ever. As per the details, Italy is among the countries where Pakistan's exports have been rising phenomenally despite the tough market conditions caused by the COVID health emergency. Italy has become billion dollar export market for Pakistan for the first time ever and in the first 11 months of this year, our exports to Italy increased 46% which is highest growth rate among all ... [Read More](#)

## Pakistan likely to exit FATF's grey list

DunyaNews.tv (June 13, 2022)

ISLAMABAD (Dunya News) - Pakistan will likely exit the grey list Financial Action Task Force (FATF) as it has achieved 32 conditions out of 34 under the two different action plans of FATF. According to sources, the four-day meeting of the Paris-based global money laundering and terrorist financing watchdog will start on Tuesday, June 14, 2022 in Berlin, in which matters regarding Pakistan will be discussed on June 15 and 16. Under the 2018 action plan of the FATF, the ... [Read More](#)

## Miftah says Pakistan to default if subsidies not abolished

The News (June 13, 2022)

ISLAMABAD: If the government does not abolish the subsidies on petroleum products by July, then Pakistan will default, Finance Minister Miftah Ismail said Monday. Speaking during Geo News' programme "Capital Talk", the finance minister said the International Monetary Fund (IMF) has insisted on abolishing the subsidies on petroleum products. In a bid to bring economic stability and revive the stalled multi-billion-dollar IMF programme, the government had ... [Read More](#)

## PM Shehbaz praises budget for taxing rich

Business Recorder (June 12, 2022)

ISLAMABAD: - Prime Minister Shehbaz Sharif on Sunday praised the proposed federal budget for the fiscal year 2022-23 on Sunday, calling it a "significant improvement in several ways" over the budgets presented by the previous government. Taking to Twitter, PM Shehbaz said that the budget provided more "educational opportunities for our youth, particularly from Balochistan, and targeted subsidies for financially weaker people". "More importantly, it has taxed non-prod ... [Read More](#)

## IMF unhappy over non-implementation of its income tax proposals: Miftah Ismail

Geo.tv (June 12, 2022)

ISLAMABAD: The International Monetary Fund (IMF) is still unhappy with the government over the budget, mainly because they did not implement the Personal Income Tax (PIT) measures suggested by it, revealed Finance Minister Miftah Ismail Saturday. Addressing the post-budget news conference at P-Block Auditorium, Ismail said there was no development on the IMF front at the moment. He admitted that there was no other choice but to take more tough decisions. ... [Read More](#)

# IMF not happy over providing relief to salaried class: Finance Minister

Profit.pakistantoday.com.pk (June 11, 2022)

Finance minister Miftah Ismail has said that the International Monetary Fund (IMF) is not happy over providing relief to the salaried class in the budget.

Addressing a post-budget press conference alongwith Minister of State for Finance and Revenue Dr Ayesha Ghaus Pasha, Information Minister Maryam Aurangzeb, Miftah

Ismail said there will be a tightening of fiscal policy. "Although we have taxed the rich class despite the fact, the IMF is not happy adding that we may have to ... [Read More](#)

# Pakistan will earn Rs80.3b dividends in 2022-23

The News (June 11, 2022)

ISLAMABAD: The government has projected to earn dividends amounting to Rs80.3 billion in the budget 2022-23. According to budget documents, it has been

estimated that the government will mop up Rs1.6 billion from eight financial institutions and Rs78.695 billion from 23 non-financial institutions. The

eight financial institutions such as National Investment Trust are estimated to provide Rs300 million, National Bank of Pakistan Rs45 million, Pak... [Read More](#)

# Miftah introduces Finance Bill in National Assembly

Profit.pakistantoday.com.pk (June 10, 2022)

ISLAMABAD: Minister for Finance and Revenue Miftah Ismail on Friday introduced the Finance Bill, 2022 in the National Assembly aimed at giving effect to the financial

proposals of the Federal Government for the year commencing from the first day of July, 2022. He also laid before the National Assembly the Supplementary Demands

for Grants and Appropriations for the financial year 2021-22. Earlier, he presented the Federal Budget for the year, 2022-23 during his an hour and nine minutes... [Read More](#)

# Economy was progressing well under PTI: Imran

The Dawn (June 10, 2022)

ISLAMABAD: The latest figures shown in the Economic Survey testified PTI's claims that Pakistan was on the trajectory of progress, former prime minister Imran

Khan said on Thursday. Part of the reason, according to Mr Khan, was his government's strategy to implement "smart lockdowns" during the Covid-19 pandemic despite pressure

to lock down the whole country. The strategy helped Pakistan gain worldwide recognition and outshine other regional countries as far as employment ... [Read More](#)

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