



CPDI BUDGET WATCH

Minister for ramping up trade with China

Tribune.com.pk (August 04, 2022)

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal has said that time has come to adopt a market-driven approach keeping in

view the global trend, and directed officials to identify China's markets where Pakistan can export its products. In that regard, a detailed briefing was given to

the minister, who asked the officials concerned to increase the export volume. The minister directed the stakeholders to step up annual trade with...[Read More](#)

Pakistan economy enslaved by IMF, says PM Shahbaz

The News (August 04, 2022)

PESHAWAR: Referring to the alleged lack of sincerity by the governments in the past 75 years, Prime Minister Shahbaz Sharif questioned on Thursday the kind of

independence enjoyed by Pakistan when the nation was "economically enslaved" by the International Monetary Fund (IMF). Pakistan's political crisis, depleting

foreign reserves, delay in the IMF's loan disbursement, and rupee devaluation has had a hard-hitting impact on the economy, and the country is seeking financial ... [Read More](#)

Pakistani startups need to 'fix their culture': Munir Mashooqullah

Business Recorder (August 03, 2022)

KARACHI: Khawaja Munir Mashooqullah - founder of M5 Groupe, one of the 10 largest apparel global supply chain companies - has said Pakistan will have more than half a

billion dollars' worth of direct investment in startups in the next 12 to 18 months. However, for this to happen, he believes the country's startup sector, currently

undergoing a bit of a crisis, needs to fix its culture. "They can't work in a 'desi' way," he told Asma Mustafa Khan during Aaj News' In the Arena. "Even if you are ... [Read More](#)

Pakistan's exports to China expected to reach \$4bn

Profit.pakistantoday.com.pk (August 03, 2022)

BEIJING: Pakistan's exports to China have reached an 11% increase in the first half of 2022 and with this momentum it is likely to reach \$4 billion by the end of this

year. The exports to the neighbouring country crossed \$1.918b in the first half of this year, up by 10.97% from \$1.728b in the same period compared to the previous

year. It continues to increase on yearly basis, as per the official data from the General Administration of Customs of the People's Republic of China (GACC). Accordin... [Read More](#)

ECP, in unanimous decision, says PTI received prohibited funds

Geo.tv (August 02, 2022)

ISLAMABAD: The Election Commission of Pakistan, in a unanimous verdict on Tuesday, said it has found that the PTI received prohibited funding. The case was earlier referred to as the "foreign funding" case, but later the election commission accepted the PTI's plea to refer to it as the "prohibited funding" case. The commission found that donations were taken from America, Australia, Canada and the UAE. PTI received funds from 34 individuals and 351 businesses including companies, the E ... [Read More](#)

Pakistan has met all prior actions for review, says IMF

Profit.pakistantoday.com.pk (August 02, 2022)

Islamabad: The International Monetary Fund (IMF) on Tuesday said that Pakistan has fulfilled all previous actions by raising the Petroleum Development Levy (PDL) on petroleum products. The IMF representative said that Pakistan has fulfilled the pre-conditions for joint seventh and eighth reviews. This condition was fulfilled by increasing the PDL on July 31. Along with this, Pakistan has also completed the preliminary process for the seventh and eighth reviews. The IMF represe... [Read More](#)

Rs30bn taxes to be imposed to save PSO from default

The Dawn (August 01, 2022)

ISLAMABAD: The government has decided to impose additional taxes to the tune of Rs30 billion as it struggles to arrange Rs100bn emergency funding to avoid international default on oil and gas payments and keep the staff-level agreement with the International Monetary Fund (IMF) intact. The decision was taken at a special meeting of the Economic Coordination Committee (ECC) of the cabinet presided over by Finance Minister Miftah Ismail on Sunday. The meeting was info ... [Read More](#)

Pakistan's fintech OneLoad secures \$11mn in funding: Systems Limited

Business Recorder (August 01, 2022)

ISLAMABAD: OneLoad, a Pakistani fintech owned and operated by EP Systems, a subsidiary of Systems Limited, has secured \$11 million in funding, according to a statement on Monday. The development was announced by Systems Limited, a Pakistani public technology company, in its filing to the Pakistan Stock Exchange (PSX). The investment round was led by Sarmayacar and Shorooq Partners, a leading Abu Dhabi-based venture capital firm, read the statem ... [Read More](#)

SBP, finance ministry say Pakistan's financing needs will be more than fully met in FY23

The Dawn (July 31, 2022)

ISLAMABAD: Pakistan's gross financing needs in the current fiscal year would be more than fully met under the ongoing International Monetary Fund (IMF) programme while an extra cushion of \$4 billion would be arranged, the State Bank of Pakistan (SBP) and the Ministry of Finance have said. A joint statement issued on Sunday noted that the country's financing needs stemmed from a \$10bn current account deficit as well as external debt repayments of around \$24bn ... [Read More](#)

PBF warns next 12 months tough for economy

The News (July 31, 2022)

KARACHI: Pakistan Business Forum (PBF) has warned that next 12 months could be crucial for Pakistan's economy, urging the government to come up with out of the box solutions to cater to economic needs. The forum has demanded to fix the dollar rate for next six months, proposing the State Bank of Pakistan (SBP) to step in and offer to swap the dollar funds into the rupees cheaply for borrowing banks. "The rupee is depreciating on a daily basis with an iron speed. The business ... [Read More](#)

Situationer: Currency market cries out for dollars amid liquidity crunch

The Dawn (July 30, 2022)

KARACHI: Countries like Pakistan cannot imagine an economy without dollars, but the situation is heading fast in this direction and policymakers either look helpless or are simply waiting for the economy to default. This was the crux of currency market's feelings on Friday. The State Bank of Pakistan (SBP) governor, while assuring the nation that the problem is being overblown, has said dollar outflows have emptied the central bank's wallet. On July 22 alone, \$754 ... [Read More](#)

CPEC: JWG to help launch 5G in Pakistan

Business Recorder (July 30, 2022)

ISLAMABAD: The Joint Working Group on Information Technology Industry (IT) under the China Pakistan Economic Corridor (CPEC) will facilitate the launching of 5G technology in Pakistan, besides opening opportunities for tech companies. This was resolved during the 1st meeting of the China- Pakistan Joint Working Group (JWG) on Information Technology Industry on Friday. The meeting was virtually held in the committee room of the Ministry of IT an... [Read More](#)

Financial inclusion of women in Pakistan is a '\$500mn market opportunity'

Business Recorder (July 29, 2022)

ISLAMABAD: There is a \$500-million market opportunity in Pakistan that can be tapped by getting women to start banking, said experts from organisations including the

World Bank and the Women's Financial Inclusion Data Partnership (WFID) during a virtual roundtable on Thursday. They also said there is good work being done

at a government level in countries like Pakistan to financially include women but challenges remain. According to the Women Financial Data Partnership, there.. [Read More](#)

World Bank refuses new funding for bankrupt Sri Lanka

Profit.pakistantoday.com.pk (July 29, 2022)

COLOMBO: The World Bank said Friday it would not offer new funding to Sri Lanka unless the bankrupt island nation carried out "deep structural reforms" to

stabilise its crashing economy. Sri Lanka has suffered an unprecedented downturn with its 22 million people enduring months of food and fuel shortages,

rolling blackouts and rampant inflation. The South Asian nation defaulted on its \$51 billion foreign debt in April and huge protests earlier this month forced the ... [Read More](#)

Pakistan's current account deficit swells to \$17.4bn

The Dawn (July 28, 2022)

KARACHI: The current account deficit (CAD) swelled to \$17.4 billion in FY22, which could be the most painful shock for an economy already in trouble with serious

imbalances. The State Bank of Pakistan (SBP) on Wednesday reported that the country recorded a CAD of \$17.406bn in FY22 compared to a gap of just \$2.82bn in FY21. The

massive CAD speaks a lot about the severe problem of the balance of payments. The PML-N-led coalition government posted a CAD of \$4.323bn in the ... [Read More](#)

CPDI arranges workshop on budget making process

Sunrisetoday.pk (July 28, 2022)

ISLAMABAD: The Centre for Peace and Development Initiatives (CPDI) conducted a one-day workshop on public representatives and budget making process at a local

hotel here on Tuesday. The workshop was attended by newly-elected local government mayors and tehsil chairmen from Khyber Pakhtunkhwa and

former nazimeen and UC chairmen from Punjab. The purpose of event was to organize a debate on budget making process in Pakistan which has traditi... [Read More](#)

Pakistan 'will not default', assures Miftah

[Tribune.com.pk](https://tribune.com.pk) (July 27, 2022)

ISLAMABAD: Finance Minister Miftah Ismail on Tuesday said that the country will not default as an increase in the inflow of foreign currency is expected in the next quarter. The minister made the remarks during a conversation with the CEO of advisory services firm Tabadlab, Mosharraf Zaidi, where he stated that he, the governor of State Bank and Prime Minister Shehbaz Sharif were all certain that Pakistan will not default because "all the balls that [they] have in the air" are expected... [Read More](#)

Rupee dives even lower as fears over Pakistan's faltering economy increase

[Geo.tv](https://geo.tv) (July 27, 2022)

KARACHI: The Pakistani rupee Wednesday plunged to a new low against the US dollar, which continued to strengthen for the ninth straight session in the interbank market. The greenback closed at an all-time high of Rs236.02 in the interbank market, up from Rs232.93 a day earlier, as it shed Rs3.09 or 1.31%. The rupee has been one of the world's worst-performing currencies, slumping more than 30% since the start of the year (2022), The News reported. But it's ... [Read More](#)

PTCL, U Microfinance Bank announce successful conversion of U Bank's Rs1,000mn debt into equity

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (July 26, 2022)

Islamabad:- Pakistan Telecommunication Company Limited (PTCL), country's largest ICT services provider and U Microfinance Bank Ltd. (U Bank), a wholly owned microfinance subsidiary of PTCL announced successful conversion of U Bank's subordinated debt into equity, signed by both institutions for an amount of PKR 1,000 million during a ceremony held in Islamabad. President and Group CEO, PTCL & Ufone, Hatem Bamatraf and President & CEO, U Bank, Kabeer Naqvi, si... [Read More](#)

Pakistan obtains foreign loans of \$22.5bn in FY22

[The News](https://thenews.com.pk) (July 26, 2022)

ISLAMABAD: Pakistan has secured total foreign loans of \$22.5 billion in the last financial year 2021-22 out of which it obtained highly expensive \$2.24 billion commercial loans just last month (June 2022) to avoid depletion of foreign currency reserves at an accelerated pace. Owing to the inability of the government to revive the IMF program, Islamabad could not generate budgetary/policy loans from the multilateral creditors and had to rely upon disbursements of... [Read More](#)

Exports to Italy, remittances To Pakistan cross \$2 billion

The Nation (July 25, 2022)

ISLAMABAD – The exports to Italy and remittances to Pakistan have crossed \$2 billion, recording highest ever annual growth where both the sectors observed highest growth as compared to any other potential market. Posting multiple records of growth, Pakistan's earnings from Italy in exports and remittances crossed \$ 2 billion in financial year 2021-2022. A substantial growth in foreign direct investment (FDI) from Italy was also witnessed during the record breaking year, ... [Read More](#)

Pakistan is not vulnerable: SBP chief

The News (July 25, 2022)

KARACHI: State Bank of Pakistan (SBP) Acting Governor Dr Murtaza Syed has denied reports that the country was headed towards an economic collapse, saying that "Pakistan is not susceptible as is being assumed despite soaring global inflation." As the world is still in the process of overcoming the impact of Covid-19 pandemic, the next 12 months will be very challenging for the global economy, Syed said in a podcast conducted by the SBP on Saturday. Dr. ... [Read More](#)

PM reaffirms country's commitment to SCO objectives

Business Recorder (July 24, 2022)

LAHORE: - Prime Minister Muhammad Shehbaz Sharif has assured Pakistan's full support in fulfillment of the purposes and objectives of the Shanghai Cooperation Organization (SCO), under his stewardship. He hoped that all SCO members would continue to work together for building peace, enhancing international solidarity and cooperation. The prime minister was talking to Secretary General of the Shanghai Cooperation Organization (SCO), Ambassador Zh ... [Read More](#)

Tough Global Economic Year Ahead: Governor SBP

The Nation (July 24, 2022)

Interim Governor of State Bank of Pakistan (SBP) Murtaza Syed has said that the coming 12 months will be tough for the global economy due to the rise in global commodity prices. According to details, interim SBP Chairman Syed Murtaza has said that the coming year would be tough on the global economy due to an increase in commodity prices. Pakistan's economy is not as bad as people are estimating, he added. He said that Pakistan's debt to GDP ratio is 70%, while the foreign ... [Read More](#)

Pakistan's financing needs fully met for this year: SBP chief

The Dawn (July 23, 2022)

Acting Governor State Bank of Pakistan (SBP) Dr Murtaza Syed on Saturday said Pakistan's \$33.5 billion external financing needs were fully met for financial year 2022/23, adding that "unwarranted" market concerns about its financial position will dissipate in weeks. Fears have risen about Pakistan's stuttering economy as the rupee fell nearly eight per cent against the US dollar in the last trading week, while forex reserves stand below \$10 billion with inflation at the highest in mo... [Read More](#)

IMF adopts plan to better account for gender gaps

Dunyanews.tv (July 23, 2022)

WASHINGTON: - In response to multiple global crises disproportionately impacting women, the International Monetary Fund (IMF) has adopted new policies to better consider gender in its work, the global crisis lender's managing director announced Friday. "I am most pleased and proud to announce that the Executive Board today approved the IMF's first Gender Strategy aimed at integrating gender into the Fund's core activities," said Kristalina Georgieva in a statement. She ex... [Read More](#)

SBP says concerns about Pakistan 'unfairly overblown'

Business Recorder (July 22, 2022)

KARACHI: Despite panic across the currency as well as the stock markets over the country's economic position, State Bank of Pakistan (SBP) Acting Governor Dr Murtaza Syed said Pakistan remains in a position to meet its elevated funding needs, while the crucial International Monetary Fund (IMF) bailout programme "puts a lot of daylight between Pakistan and more vulnerable countries". "Concerns about Pakistan are being unfairly overblown," Dr Syed was quoted as saying ... [Read More](#)

Govt tries 'glass half full' approach as economic crises abound

The Dawn (July 22, 2022)

ISLAMABAD: The country's economic managers continued to give assurances on Thursday that Pakistan was not heading to default, the rupee has stabilised — even as it fell 0.83 per cent — and the country has enough petrol for over a month. In his press conference alongside Finance Minister Miftah Ismail, Defence Minister Khawaja Asif called for a complete end to 'executive allowance' recently given to top government employees and other similar lavish lifestyles on publ ... [Read More](#)

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