



CPDI BUDGET WATCH

Pakistan starts evaluating new facility as UK announces new GSP scheme

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

ISLAMABAD: Pakistan has started evaluating trade facilities with the United Kingdom (UK), as the foreign country has announced the launch of the Developing Countries Trading Scheme (DCTS) effective from early next year, replacing its Generalized Scheme of Preferences (GSP) scheme. The DCTS applies to 65 countries including Pakistan, offering lower tariffs and simpler rules of origin requirements for exporting to the UK. According to sources, soon after the an ... [Read More](#)

Services' trade deficit widens to \$5.17bn in FY2022

The News (August 18, 2022)

ISLAMABAD: Pakistan's services trade deficit widened 105.7 percent to \$5.175 billion in FY2022 from \$2.516 billion in FY21, chiefly owing to a supply-demand mismatch in the country's underdeveloped services sector and its opening-up to the outside world. In FY2022, the economy hired foreign companies' services for \$12.14 billion, while its exports were only \$6.97 billion. In FY2021, the country's services' exports (money inflow) stood at \$5.945 billion and...[Read More](#)

Miftah urges focus on exports at Islamabad summit

Business Recorder (August 17, 2022)

ISLAMABAD: - Federal Minister for Finance and Revenue Miftah Ismail on Thursday urged industries to focus on exports while calling for the adoption of living within the means principle to achieve economic growth. "What are the things we can do to bring economic improvement? I think there are four guiding principles which can help us achieve that," said the federal minister in his address at the 'Leaders in Islamabad Business Summit' on Wednesday. "The first principle is ... [Read More](#)

Rupee declines 98 paisas against the dollar

Bolnews.com (August 17, 2022)

KARACHI: The Pakistani rupee declined 98 paisas to reach Rs213.90 against the dollar on Wednesday ending the 11-day winning streak of the local currency. The local unit shed 98 paisas to close at Rs214.88 to the dollar from Tuesday's closing of Rs213.90 in the interbank foreign exchange market. The local currency witnessed correction in the market after it gained for 11 consecutive sessions on the back of likely disbursement of \$1.17 billion from the International Monetary Fund ... [Read More](#)

Pakistan assures IMF of removing fuel, energy subsidies

Ary.tv (August 16, 2022)

ISLAMABAD: Pakistan has signed the Letter of Intent (LOI) which was received from the International Monetary Fund (IMF) last week, paving the way for the release of \$1.2 billion. According to a copy of the Letter of Intent (LoI), available with ARY News, Islamabad has assured the IMF of implementing the 27-point action plan. In the LoI, PM Shehbaz Sharif-led coalition government has assured the lender of removing all subsidies on petrol and electr... [Read More](#)

Steel industry fears upcoming monetary policy will be disastrous

Profit.pakistantoday.com.pk (August 16, 2022)

ISLAMABAD: As the State Bank of Pakistan (SBP) is likely to announce new monetary policy on August 22, 2022, the steel industry fears more damages for higher policy rates. The steel sector which, like other industries, is fighting for sheer survival fears of more burdens after the expected new policy. According to Secretary General of Pakistan Association of Large Steel Producers (PALSP), Wajid Bukhari, the key rate currently stands at 15%, which is highest ... [Read More](#)

Financial markets upbeat on hopes of IMF loan revival

The News (August 15, 2022)

ISLAMABAD: The Pakistani rupee on Monday continued to gain ground against the US dollar and the stock market rallied following news of Saudi Arabia's plans to renew the \$3 billion deposit with Pakistan and the hopes of the International Monetary Fund (IMF) programme's revival. Pakistan Stock Exchange's benchmark KSE-100 index opened today's trade at 42,857.57 points, while it went up by 764.25 points or 1.78% to close at 43,621.82 points. Capital market expert Muhammad Saad... [Read More](#)

Rupee further shoots against dollar in inter-bank market

Aaj.tv (August 15, 2022)

KARACHI: The rupee closed at Rs213.98 against the dollar in the inter-bank market on Monday, gaining Rs1.51 against the greenback, as Pakistan gets close to a green signal from the International Monetary Fund and the United Arab Emirates announcement to invest \$1 billion in Pakistan. Pakistan received the letter of intent (the document outlining the general plans of an agreement) from the global lender on Friday. The document was a key to Pakistan getting ... [Read More](#)

Saudi Arabia renews \$3bn deposit to Pakistan

Financial Times (August 14, 2022)

ISLAMABAD: Saudi Arabia has agreed to renew a \$3bn deposit at Pakistan's central bank to bolster the south Asian state's depleted foreign reserves as Islamabad negotiates an aid package with the IMF, according to people familiar with the deal. The world's top oil exporter, which has traditionally provided financial aid to Islamabad, has also agreed to support Pakistan with \$1bn in petroleum products over 10 months. The assistance could help Pakistan secure a \$1.2bn payment from th... [Read More](#)

Saudi Arabia's SDR quota: Pakistan to get another \$2.8bn from IMF

The News (August 14, 2022)

ISLAMABAD: After Saudi Arabia's decision to renew \$3bn deposit at the State Bank of Pakistan, the IMF and Saudi Arabia have also discussed the possibility of Islamabad being able to borrow up to \$2.8bn against Riyadh's quota of Special Drawing Rights (SDRs) at the Fund, Financial Times reported on Sunday. "Once finalised, Pakistan's extent of borrowing from the IMF during the present financial year (July to June) will increase by \$2.8bn. This will be a very important gesture," a senior ... [Read More](#)

SBP to issue house financing scheme with revised features by end of this month

Profit.pakistantoday.com.pk (August 13, 2022)

ISLAMABAD: Executive Director Development Finance Group (DFG) Mr. Samar Hasnain has reiterated that the Mera Pakistan Mera Ghar (MPMG) Scheme is not shut down permanently and the government has decided to revise the features of the Scheme in light of the changed macroeconomic situation. He was replying to the questions of the anchor person in the 7th Episode of the SBP Podcast series. According to Hasnain the Finance Minister has constituted a committee with members ... [Read More](#)

Pakistan aims for 6-7% GDP growth in medium term

Business Recorder (August 13, 2022)

The Pakistan government intends to increase GDP growth to 6-7% with a focus on sustainability and inclusivity in the medium and long terms, said the Ministry of Finance. A report titled '75 Years - Economic Journey Of Pakistan' released by the Ministry of Finance on Saturday sheds light on major economic events that have occurred since independence which significantly shaped the economic contours of Pakistan. The report highlighted that the country's nominal GDP rose... [Read More](#)

Economic recovery continued in first half of FY22: SBP

The News (August 12, 2022)

KARACHI: State Bank of Pakistan (SBP) on Friday said the economy continued to recover in the first half of the last fiscal year on the back of broad-based expansion in industrial output, healthy exports and growth in tax revenues. However, amid multi-year high global commodity prices, rising inflation and current account deficit posed a challenge as the year progressed. These pressures necessitated monetary tightening amidst other regulatory measures to moderate demand .. [Read More](#)

Extended Fund Facility: Pakistan receives Letter of Intent from IMF

Business Recorder (August 12, 2022)

ISLAMABAD: In yet another development on the International Monetary Fund (IMF) front, Pakistan has received a Letter of Intent (LoI) from the Washington-based lender, moving closer to disbursement of the next tranche for the combined seventh and eighth review, reported Aaj News on Friday. Pakistan would sign off on the LoI and send it back to the IMF, said the report, adding that the IMF Executive Board approval is now the final step for revival of the stalled Extended Fund ... [Read More](#)

Rupee's winning streak continues, closes at 218.88 against US dollar

The News (August 11, 2022)

KARACHI: Continuing its recovery, the rupee on Thursday appreciated Rs3.03 against the US dollar and closed at 218.88 in the interbank market, according to the State Bank of Pakistan. As per the details, the US dollar depreciated by Rs3.03, or 1.38%, to close at Rs218.88 in the interbank market. It is pertinent to mention here that the local unit continued to strengthen against the US dollar for the eighth consecutive session today. The local currency had closed at Rs221.9 a day ... [Read More](#)

Finance ministry postpones interviews for the post of President NBP

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

Islamabad: Ministry of Finance has postponed the interviews for the post of president/CEO of the National Bank of Pakistan (NBP). Sources said that the government has grilled the high ups of the finance ministry for handpicking candidates for President NBP. MoF has shortlisted some candidates who are over 62 years and as per the law, candidates upto 62 year age are eligible for the post of President NBP. Sources said that the ministry of finance will reconsider ... [Read More](#)

DBA struggle for banking court in Okara continues

The Dawn (August 10, 2022)

OKARA: The application of the District Bar Association (DBA) demanding the establishment of a banking court at the district complex has been pending for more than one

year with the office of the secretary, Ministry of Law & Justice Division, Islamabad. Senior lawyers Khan Zahoor Ahmad Iqbal and Chaudhry Ghulam Mustafa Sadiq have

been struggling for the last more than four years for the establishment of the banking court at the district complex as there are nearly 60pc of the total cases of the ... [Read More](#)

Rupee continues to gain ground against dollar, closes at 221.91 in interbank

The News (August 10, 2022)

KARACHI: The Pakistani rupee continued to gain ground against the US dollar for the seventh consecutive session in the interbank market on Wednesday.

According to the State Bank of Pakistan, the local unit extended its gains by Rs2.13 or 0.96% against the dollar and closed at 221.91 in the interbank market. Apart from

all positive cues, the latest development that played a factor in the rupee's appreciation includes the announcement that the United Arab Emi... [Read More](#)

IMF programme to bring economic stability: Miftah Ismail

Geo.tv (August 09, 2022)

KARACHI: Federal Minister for Finance and Revenue Miftah Ismail Tuesday said that macro-economic stability will come along with the International Monetary Fund

(IMF) programme resuming, which is expected to be finalised by the end of August as all conditionalities have been met. During a meeting with the leadership of the

Pakistan Stock Exchange (PSX), the finance minister said that the balance of payments position is now well under control. With increased hydel power, low... [Read More](#)

PM Shehbaz welcomes UAE's planned \$1bn investment in Pakistan

The Dawn (August 09, 2022)

Prime Minister Shehbaz Sharif on Tuesday welcomed the recent announcement by the United Arab Emirates to invest \$1 billion in various economic and investment

sectors in Pakistan. He expressed these views as he held a telephonic conversation with UAE President Sheikh Mohamed bin Zayed Al Nahyan. Last

week, the UAE's state news agency WAM had reported that the kingdom intended to invest \$1bn in Pakistani companies across various ... [Read More](#)

Pak IT Parks providing best space for investments

The Nation (August 08, 2022)

ISLAMABAD – Ambassador-at-Large on Investment Zeeshaan Shah visited Silicon Valley of the USA and showcased the vibrant economic opportunities

Pakistan's IT market offered for the world. Pakistan's Honorary Ambassador at Large on Investment Zeeshaan Shah visited the world's IT Mecca home to

global giants including, Facebook, Microsoft and Apple. Zeeshaan engaged with a number of leading entrepreneurs and sector professionals in ... [Read More](#)

SBP chief says Pakistan will bridge \$4bn financing gap soon

The Dawn (August 08, 2022)

KARACHI: State Bank of Pakistan (SBP) Acting Governor Dr Murtaza Syed has assured that Pakistan will bridge an external financing gap of \$4 billion soon and that

the economy is “not close to recession mode”. He made the remarks in an interview with The News that was published on Monday. Dr Syed said

Pakistan had already arranged external financing of \$34-35bn while it was trying to confirm inflows of \$4bn from friendly countries, including Saudi ... [Read More](#)

PM praises UAE

Business Recorder (August 07, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif has said that UAE is going to make investment in various sectors of Pakistan economy and he is grateful to them for this. The

prime minister tweeted that I am “grateful to my brother Sheikh Mohammed Bin Zayed Al-Nahyan for the investment that the UAE is going to make in various sectors of Pakistan.

Both brotherly countries are very keen to further strengthen their multifaceted relationship. Prime Minister Shehbaz Sharif said that UAE has always suppo... [Read More](#)

Call for strict compliance of environmental laws

The News (August 07, 2022)

Islamabad: Environmental social governance is a major concern as financial stability of the financial sector is paramount since banks use public funds to conduct

lending operations, Sima Kamil, deputy governor, State Bank of Pakistan. Ms Kamal was speaking at a seminar on 'Environmental, social and governance (ESG) practices in

Pakistan: progress, challenges, and way forward,' organised here by Sustainable Development Policy Institute. Faheem Sardar, Senior Economic Adviso ... [Read More](#)

IFC doubles trade financing in Pakistan

The Dawn (August 06, 2022)

ISLAMABAD: The International Finance Corporation of the World Bank more than doubled its trade financing programme in Pakistan this year to support critical

imports and foster a resilient post-pandemic recovery. The IFC invested and mobilised about \$680 million in Pakistan in short- and long-term financing between July

2021 and June 2022 which included a record \$485m in commitments through IFC's Global Trade Finance Programme to enable the import of essenti... [Read More](#)

Pakistani IT companies can benefit from Saudi Vision 2030: report

Geo.tv (August 06, 2022)

In line with the Saudi Arabia's plan to modernise its economy under the mega-investment plan and Vision 2030 programme, Riyadh is working to develop new cities

in the Kingdom that offer "huge investment opportunities" for Pakistani companies especially IT companies, ArabNews reported. National Data Consultant

(NdcTech) chief executive Ammara Masood said: "The banking and financial sector in KSA has been growing at an accelerated pace with numerous player... [Read More](#)

Govt to limit imports for 3 more months

Daily Times (August 05, 2022)

ISLAMABAD: - Finance Minister Miftah Ismail Friday said Pakistan was heading in the right direction but the country might face bad days ahead. Addressing an event at

the Pakistan Stock Exchange (PSX) in the port city of Karachi, Miftah said: "We are on the right track, but obviously we might see bad days. However, we are on the

right track and if we control our imports for three months, we can boost our exports through various means." The incumbent government faced an uphill task of ... [Read More](#)

UAE to invest \$1bn in Pakistani companies: state news agency

The Dawn (August 05, 2022)

The United Arab Emirates intends to invest \$1 billion in Pakistani companies across various sectors, state news agency WAM, reported citing an official source in Abu

Dhabi. The UAE is keen to continue cooperation with Pakistan "in various fields, which include gas, energy infrastructure, renewable energy, health care," the

agency added. The move will likely help revive investor sentiment in the country, which has been beset by dwindling foreign exchange reserves as well ... [Read More](#)

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