



CPDI BUDGET WATCH

Pakistan significantly mitigated risks of money laundering, terror financing: FO

Dunyanews.tv (September 15, 2022)

ISLAMABAD (Dunya News) - Foreign Office spokesperson Asim Iftikhar said that Pakistan's effectiveness in Anti-Money Laundering and Combating the Financing of Terrorism regime has significantly mitigated risks and threats of money laundering and financing of terrorism. He said this in a statement on Wednesday, while responding to media queries about news stories that recently appeared in domestic media about Pakistan's current engagement with... [Read More](#)

Even friendly countries 'fatigued' by our aid seeking: PM

The Dawn (September 15, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday presented a dismal picture of the country's economy and regretted that friendly countries had started looking at Pakistan as a country that was always asking for money. "Today, when we go to any friendly country or make a phone call, they think that we have come [to them] to beg for money," the prime minister regretted while addressing a lawyers' convention. PM Sharif said the country's economy was already facing a 'challenging situa... [Read More](#)

FO responds to media reports about Pakistan's recent engagement with FATF

The News (September 14, 2022)

ISLAMABAD: Responding to media queries about Pakistan's current engagement with the Financial Action Task Force (FATF), the Ministry of Foreign Affairs on Wednesday revealed that the FATF's technical team recently visited Pakistan to hold detailed discussions with relevant agencies. According to a statement released by the Foreign Office, the FATF team's visit was "smooth and successful", while the meetings were held in a "constructive an ... [Read More](#)

ADB provided \$1.31bn to Pakistan in 2021 for social sector development

Dunyanews.tv (September 14, 2022)

ISLAMABAD: - The Asian Development Bank (ADB) provided \$1.31 billion to Pakistan in terms of loan and grant during last year (2021), which was comprised \$0.3 billion in program lending, \$1.01 billion from project lending and \$3 million from grants. The financing was aimed at to reduce poverty and improve the country's prosperity and resilience by supporting infrastructure, urban services, private sector, energy and food security, transport networks and social services, said a d ... [Read More](#)

Govt to introduce measures to stabilise currency market: Miftah

Business Recorder (September 13, 2022)

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail has said that the government will introduce a string of policy measures in the coming days, which would

stabilise the currency market, refraining from disclosing the actions that would be taken. Speaking during Geo News' programme 'Aaj Shahzeb Khanzada Kay Sath'

on Monday night, the finance minister admitted that there is a shortage of dollars in the market. "Earlier in August, the dollar rates offered at the kerb market were low.... [Read More](#)

Saudi Arabia, UAE contribute 45% of remittances sent to Pakistan in August

Arabnews.pk (September 13, 2022)

KARACHI: Saudi Arabia and the United Arab Emirates (UAE) contributed 45 percent to the overall remittances sent to Pakistan in August, the Pakistani central bank data

showed on Tuesday, as the two brotherly nations continue to play a leading role in supporting the South Asian country's economy. Pakistan received a total of \$2.7 billion

remittances in August, posting a growth of 7.9 percent on a month-on-month (MoM) and by 1.5 percent on an annual basis. Around 2 million Pakistani... [Read More](#)

Pakistan's envoy calls for collective response to floods

The Dawn (September 12, 2022)

WASHINGTON: The floods in Pakistan are a forewarning to other nations that climate change can wreak unimaginable havoc if corrective steps are not taken

immediately, Pakistan's US Ambassador Masood Khan said in an interaction with the media at Washington's National Press Club on Sunday. "This phenomenon is

going to grow whether it is Pakistan or any other country in South Asia or the world," he said. "Today, it is Pakistan, tomorrow it will be another country." The Ne... [Read More](#)

Top US official terms Pakistan visit 'very productive'

Business Recorder (September 12, 2022)

ISLAMABAD: Counsellor of the U.S Department of State, Derek Chollet and a delegation of senior U.S government officials from the Department of State,

Department of Defence, U.S Agency for International Development and the White House National Security Council visited Islamabad and Karachi Sept 7-9 to meet with

senior government officials, civil society members and private sector leaders to commemorate 75 years of diplomatic relations between the United States ... [Read More](#)

Subsidy removal to put economy on right track

[Tribune.com.pk](#) (September 11, 2022)

LAHORE: Finance Minister Miftah Ismail has said that withdrawal of subsidies on petroleum products and electricity was a condition of the International Monetary Fund (IMF) and was needed to put Pakistan's economy on right track. Speaking at the Lahore Chamber of Commerce and Industry (LCCI) on Saturday, the minister declared that the risk of default had evaporated due to tough decisions such as increase in energy prices and curtailment of imports, which slashed the dema... [Read More](#)

'Global halal economy to swell to \$5tr by 2030'

[Profit.pakistantoday.com.pk](#) (September 11, 2022)

ISLAMABAD: With a higher level of trade, the halal economy is poised to become more integrated with global trade and supply chains, which will swell to \$5 trillion by 2030 from \$2.30 trillion a couple of years ago. This was stated here on Sunday by Chairman United Business Group in the Federation of Pakistan Commerce and Industry Shahzad Ali Malik while talking to a delegation of industrialists and traders led by Muhammad Umar from Gujranwala whic ... [Read More](#)

Pakistan in severe liquidity crunch despite revival of IMF programme

[Geo.tv](#) (September 10, 2022)

ISLAMABAD: Despite the resumption of the International Monetary Fund (IMF) programme after a hiatus of seven months, Pakistan is still reeling under a severe dollar liquidity crunch as the cataclysmic floods have aggravated the macroeconomic fundamentals. While several leaders and economists suggested that Pakistan should request the IMF for the provision of a Rapid Financing Instrument (RFI) or Natural Calamity Response-related funding facility, I... [Read More](#)

Flood crisis to hit GDP growth projection

[The Dawn](#) (September 10, 2022)

KARACHI: Pakistan expects to cut its Gross Domestic Product (GDP) growth projection for the financial year 2022-2023 from five per cent to three per cent due to losses from the catastrophic monsoon rains and floods, Planning Minister Ahsan Iqbal said on Friday. His warning came as the National Disaster Management Authority (NDMA) reported that the death toll from the deadly floods had climbed to 1,396, while the total number of injured stood ove... [Read More](#)

Pakistan likely to face wheat shortage in coming days: PM Shehbaz Sharif

Arynews.tv (September 09, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif said Thursday that Pakistan could face a wheat shortage in the coming day due to devastating floods and the wheat import will increase the financial burden on the foreign reserves, ARY News reported. While talking to the representatives of the print and electronic media, PM Shehbaz Sharif urged all political parties to serve the nation in a difficult time by setting aside all political differences. He said that it is time to get united instead of creating chaos. ... [Read More](#)

Pakistan needs 'massive' financial support for relief and recovery: UN chief

The Dawn (September 09, 2022)

United Nations Secretary-General Antonio Guterres said on Friday that Pakistan needed "massive" financial support for relief, recovery, and rehabilitation in the wake of the catastrophic floods that displaced more than 33 million people and are estimated to have caused \$30 billion of damage. He made the remarks after attending a briefing at the National Flood Response Coordination Centre (NFRCC) alongside Prime Minister Shehbaz Sharif. The UN chief is currently in Pakis...[Read More](#)

Stocks record meagre gain in choppy trading

Geo.tv (September 08, 2022)

KARACHI: The Pakistan Stock Exchange (PSX) ended the trading session in the green on Thursday, with the benchmark KSE-100 index crawling up nearly 60 points. The index oscillated between red and green zones as certain sectors experienced selling pressure. Investors were concerned over rising political and economic uncertainty, which prevented the market from advancing further. During today's session, investors decided to liquidate positions and wait and watch for ma...[Read More](#)

Forex disclosure by inbound travellers brings rupee under stress

The Dawn (September 08, 2022)

ISLAMABAD: Amid the declining rupee value, the Ministry of Finance and the Federal Board of Revenue (FBR) expressed their ignorance about the declaration of foreign currency by international passengers on arrival in Pakistan on the orders of the Civil Aviation Authority (CAA) that further brought local currency under stress. At a meeting on Wednesday, the Senate Standing Committee on Finance was told that the CAA issued the orders on Aug 16 for the require...[Read More](#)

AIIB keen to fund Wapda hydro projects

The Dawn (September 07, 2022)

LAHORE: After the interest shown by the Beijing-based Asian Infrastructure Investment Bank (AIIB) in hydropower projects in Pakistan, the Water and Power Development Authority (Wapda) has asked the bank to finance the 1,500MW Thakot-3 and 2,400MW Pattan projects—the mega hydel power schemes of the Indus Cascades. The authority has also offered the bank to finance the power generation portion of the 4,500MW Diamer-Bhasha ... [Read More](#)

Dollar crushes yen as aggressive Fed bets ramp up

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

WASHINGTON: The dollar hit a 24-year high against the yen on Wednesday after US economic data reinforced the view that the Federal Reserve will continue aggressive policy tightening. The Chinese yuan sank to a two-year trough, closing in on the psychologically important 7 per dollar mark despite steps by authorities to stem its decline. The Philippine peso slid to a record low. The euro languished not far from Tuesday's two-decade low, well below parity, as European Union [Read More](#)

Stocks flat on mix of positive, negative news

Geonews.tv (September 06, 2022)

KARACHI: The Pakistan Stock Exchange (PSX) Tuesday had a range-bound session as sceptical investors were observed hunting for lucrative stocks, amid a number of negative cues. The market remained range bound throughout the day as investors adopted a wait-and-watch stance due to negative economic indicators. The rupee failed to take a breather as it fell below the 221 barriers against the dollar in the interbank market, which added to selling pressure at the bourse. More ... [Read More](#)

Pakistan needs enhanced financing for natural disasters: ADB

Profit.pakistantoday.com.pk (September 06, 2022)

ISLAMABAD: - Pakistan urgently needs to enhance the current disaster risk finance approach as risk retention mechanisms are insufficient to cover the losses associated with even the most frequent of flood and earthquake events, the Asian Development Bank (ADB) said in a report on Tuesday. The report titled "Narrowing the Disaster Risk Protection Gap in Central Asia" said the private insurance solutions for the natural disasters' risks have achieved only minimal market penetrat... [Read More](#)

Thus far, \$10bn losses caused by floods: Miftah

Business Recorder (September 05, 2022)

ISLAMABAD: Federal Minister for Finance, Miftah Ismail on Sunday said that the nation has to live within its current national resources by which the government can move towards self-reliance. The minister said that the damage in this flood is estimated at 10 billion dollars. Import payments should equal dollar inflows, which means curbs on luxury items may remain in place for longer than currently anticipated, Miftah Ismail said in an interview with Bloomberg News at his home in Karachi. ... [Read More](#)

Pakistan must learn to live within its means, says Miftah

The Dawn (September 05, 2022)

KARACHI: Finance Minister Miftah Ismail has said the government wants to break a boom-and-bust cycle that's played out for decades, and help the country to finally learn to live within its means. Talking to Bloomberg News, he said import payments should equal dollar inflows, which means curbs on luxury items may remain in place for longer than currently anticipated. "I want to see a Pakistan that lives within its means. That's it," he said. "Nothing can happen in one year, but we can ... [Read More](#)

Pakistan to reopen power deals

Tribune.com.pk (September 04, 2022)

ISLAMABAD: Pakistan has assured the International Monetary Fund (IMF) that it will "strive" to reduce capacity payments to the China-Pakistan Economic Corridor (CPEC) power projects either by renegotiating deals or having loans rescheduled -- a big concession that might prove to become costly. Written assurance has been given in the Memorandum for Economic and Financial Policies (MEFP), which the IMF released on Friday as part of its combined st... [Read More](#)

Suzuki extends plant shutdown

Profit.pakistantoday.com.pk (September 04, 2022)

LAHORE: Pak Suzuki Motor Company (PSMC) notified the Pakistan Stock Exchange (PSX) on Friday that it will observe non-production days (NPD) from September 8 to September 9. However, the company stated that its motorcycle plant will not observe NPDs and will continue with routine operations. PSMC has cited the State Bank of Pakistan's (SBP) administrative mandate over the import of completely-knocked-down (CKD) kits as the main reason for the npds. Th... [Read More](#)

IMF sets eight new structural benchmarks for Pakistan

The News.com (September 03, 2022)

ISLAMABAD: Warning of a volatile political environment and external shocks to Pakistan's economy, the IMF has placed eight new structural benchmarks including an anti-corruption institutional framework for scrutinizing the wealth of public office holders such as cabinet members, parliamentarians, and bureaucrats. For the revival of the IMF programme after a pause of seven months since February 2022 when the PTI-led government provided unfunded subsid.... [Read More](#)

FATF team completes onsite visit to decide Pakistan's fate

Tribune.com.pk (September 03, 2022)

ISLAMABAD: A 15-member team of the Financial Action Task Force (FATF) quietly concluded a five-day visit to Pakistan this week, a move that may pave the way for Islamabad to finally exit the grey list. The findings of the 15-member FATF team would be discussed and reviewed in the next meeting of FATF, scheduled in Paris in October. The positive outcome of the onsite team's findings would allow Pakistan to finally come clean over deficiencies in the system to curb money laundering and ... [Read More](#)

'Climate disaster of biblical proportions': Pakistan minister warns flood damage will exceed \$10 billion

Cnbc.com (September 02, 2022)

Pakistan's foreign minister made an urgent call for international aid, with the death toll from historic flooding across the country expected to rise in the coming days. Already reeling from an economic crisis, flood waters have submerged over one third of the country in water, killing over 1,000 and impacting 33 million people. Bilawal Bhutto Zardari, the country's foreign minister, told CNBC's Dan Murphy Thursday that he fears the damages from the natural disaster will exceed... [Read More](#)

IMF releases report on Pakistan

Dunyanews.tv (September 02, 2022)

ISLAMABAD: - The International Monetary Fund (IMF) on Friday released a report on Pakistan, in which the international financial institution emphasized on increasing tax revenue and foreign exchange reserves. The IMF country report stated that many promises and targets were not implemented by the government of Pakistan due to the tense political environment last year. It said that five targets including foreign exchange reserves and primary budget deficit have not ... [Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

Tel: +92 (0) 51-8312794, 8312795

URL: www.cpd-pakistan.org

