



# CPDI BUDGET WATCH

## Germany, Japan extend grant assistance to Pakistan

Tribune.com.pk (October 27, 2022)

ISLAMABAD: The government of Germany has extended grant assistance worth €7.5 million to Pakistan under its project “Social Health Protection, Phase-III” to help improve the health status of population. Out of the total assistance, €1.785 million have been provided for Gilgit-Baltistan and €5.72 million grant for Khyber-Pakhtunkhwa, according to a press statement issued by the Economic Affairs Division (EAD). The financial agreement was signed by Secretary EAD ... [Read More](#)

## Asian Development Bank releases \$1.5bn to Pakistan

The Dawn (October 27, 2022)

KARACHI: The Asian Development Bank (ADB) on Wednesday released \$1.5 billion to Pakistan, which is facing a daunting task of arranging about \$32bn for debt servicing during the current financial year. “Asian Development Bank has released funds \$1.5 billion to Pakistan under BRACE programme for the credit of the government of Pakistan’s account with State Bank of Pakistan. AlhamdoLillah!” Finance Minister Ishaq Dar tweeted after the release of the loan. The BR ... [Read More](#)

## Rupee falls 0.43% against US dollar as political temperature rises

Business Recorder (October 26, 2022)

Pakistan’s rupee reverted to its old ways against the US dollar, and registered a depreciation of 0.43% in the inter-bank on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 220.68 after depreciating Re0.95. n Tuesday, Pakistan’s rupee had recorded a gain for the third successive session against the US dollar, and closed at 219.73 after appreciating Re0.68 or 0.31% in the inter-bank. Experts attributed the rupee’s decline to an increase in political temperature afte... [Read More](#)

## Govt borrows heavily from banks for budgetary support

The Dawn (October 26, 2022)

KARACHI: The federal government borrowed heavily from banks for budgetary support during the first 105 days of the current fiscal year. The State Bank of Pakistan’s latest release on Tuesday showed that the government borrowed Rs608.5 billion from July 1 to Oct 14, 2022-23 against a net debt retirement of Rs37bn in the same period of last year. The heavy borrowing was carried out despite higher revenue collections exceeding the target in the first quarter of the current fi... [Read More](#)

## PKR rises 68 paise against dollar after \$1.5bn ADB loan accord

The Dawn (October 25, 2022)

The Pakistani rupee (PKR) gained 68 paise against the US dollar in the interbank market on Tuesday. The State Bank of Pakistan said the local currency closed at Rs219.73

per dollar, an appreciation of 68 paise or 0.31 per cent over yesterday's close of Rs220.41. Analysts attributed this change to expected inflows of \$1.5 billion after Pakistan

signed a loan agreement with the ADB for budgetary support and help in flood-related rehabilitation and reconstruction activities. Saad Bin Naseer, direct...[Read More](#)

## PM Shehbaz eyes int'l investment, deems Pakistan 'ripe' for market innovation

Geo.tv (October 25, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday said Pakistan was "ripe" for market innovation as its new generation of entrepreneurs were turning their energy and

focus toward disruptive innovations and keeping traditional businesses at bay. The prime minister's comments came during his attendance at the Future

Investment Initiative Summit in Riyadh, Saudi Arabia. "I am fully prepared to invest the resources of my government in providing the young generation an .... [Read More](#)

## Economy showing improvement after a span of turmoil: minister

Dailytimes.com.pk (October 24, 2022)

Struggling hard against odds like economic recession globally and devastating flood at home, the country has started showing improvement in its economic

indicators with exports solely increasing by 40 percent during first quarter of current financial year. Rupee value against US dollar has improved and with the

concerted efforts of the coalition government, the country is gradually steering out of the fears of bankruptcy as the leading PML-N's economic mana..... [Read More](#)

## \$1.5 billion BRACE programme will provide timely liquidity to Pakistan: ADB

Business Recorder (October 24, 2022)

Officials from the Asian Development Bank (ADB) said on Monday that its \$1.5-billion Building Resilience with Active Countercyclical Expenditures (BRACE)

programme will provide timely liquidity to Pakistan and help mitigate the immediate impact of exogenous shocks. In a meeting with Prime Minister

Shehbaz Sharif, they said that the funding will also allow the government to roll out its relief and recovery package to the flood victims. "This will increase social pr... [Read More](#)

# On Pakistan's exit from grey list, business community sees promising economic future

Dunyanews.tv (October 23, 2022)

ISLAMABAD (Dunya News) - Hailing the Financial Action Task Force's (FATF) decision of Pakistan's removal from grey list, the business community on Sunday said coming out of the watchdog's increased monitoring process would boost economic activities and help put the ailing economy back on a sustainable growth path. The decision would restore the confidence of international financial institutions, help attract foreign direct investment, and exports from the ... [Read More](#)

# Rupee expected to trade at 216 against dollar in next 10 days

Geonews.tv (October 23, 2022)

KARACHI: Rupee is likely to appreciate against the US dollar in the coming week, depending on the expected inflows from the Asian Development Bank (ADB) and Pakistan's removal from the Financial Action Task Force's (FATF) grey list, The News reported. The local currency dropped against the dollar by 0.89% this week in the interbank market. However, in the final trading session on Thursday, the rupee drove up to 220.84 due to positive news from the ADB and FATF. It ... [Read More](#)

# Dollar inflows decrease despite IMF \$1.16bn tranche

The News (October 22, 2022)

ISLAMABAD: Despite getting a \$1.16 billion tranche from the IMF, Pakistan's dollar inflows in the shape of loans and grants decreased by 30 percent to \$2.23 billion in the first quarter (July-September) of the current fiscal year. Pakistan had acquired \$3.2 billion as loans and grants in the first quarter of the last financial year. "It demonstrates that Pakistan has been facing dollar liquidity crunch as its ability to generate dollars eroded with the passage of time mainly because ... [Read More](#)

# Pakistan will have to take 'tough' decisions for economic recovery: WB

Dailytimes.com.pk (October 22, 2022)

The World Bank on Friday said that Pakistan will have to take "tough" decisions for economic recovery, hoping that the country will focus on reforms as promised. "We acknowledge that it will be difficult for Pakistan to work on the reforms considering the economic situation of the country after the floods as they have caused enormous damage," said the World Bank. The financial institution said that the report of the estimated losses due to the floods will be released next week. "We cannot ... [Read More](#)

## FATF takes Pakistan off 'grey list'

Tribune.com.pk (October 21, 2022)

ISLAMABAD: In a major development, the Financial Action Task Force (FATF) on Friday took Pakistan off a global money laundering watchlist, officials said on Friday in a move Islamabad hopes will ease foreign investment and boost the country's economy. The international money-laundering watchdog put the country on its so-called grey list in June 2018, after Islamabad failed to implement policies aimed at stamping out money laundering and ... [Read More](#)

## Pakistan flood assessment report to be released next week: World Bank

The News (October 21, 2022)

WASHINGTON: The World Bank on Friday said that Pakistan's loss and damage assessment report being prepared by international institutions will be released next week, saying the country needs to take difficult steps for financial recovery. Pakistan has appealed for climate justice and sought billions of dollars in funds following the floods that killed over 1,700 people, destroyed crops and displaced millions of people across the country. A donor's conference is also expected later ... [Read More](#)

## Nepra challenges 'credibility' of growth projections of World Bank, IMF

Business Recorder (October 20, 2022)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Wednesday challenged the credibility of growth projections of World Bank and International Monetary Fund (IMF) as their projections for Pakistan were contrary to the actual growth during the last two financial years. The regulator offered these comments on the authenticity of projections of both reputable international financial institutions during a public hearing on National Transmission an ... [Read More](#)

## Pakistan needs 'huge sums of money', not rescheduling: PM

The Dawn (October 20, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif has said Pakistan needed billions of dollars for rebuilding climate-resilient infrastructure in the aftermath of floods which left over 33 million people without shelter and inundated southern parts of the country. "We are not asking for any kind of measure [such as] a rescheduling or a moratorium," PM Sharif was quoted by the Financial Times. "We are asking for additional funds," the PM said in his remarks ... [Read More](#)

## Pakistan seeks billions of dollars in new loans after floods: report

Profit.pakistantoday.com.pk (October 19, 2022)

LAHORE: Pakistan will ask international lenders for billions of dollars in loans after devastating floods exacerbated the country's economic crisis, the Financial Times reported on Wednesday. "We are not asking for any kind of measure [such as] a rescheduling or a moratorium," Prime Minister Shehbaz Sharif told the Financial Times. "We are asking for additional funds." The country needs "huge sums of money" for "mega undertakings" ... [Read More](#)

## Dar shrugs off concerns over Pakistan's 2023 external financing needs

The Dawn (October 19, 2022)

Pakistan will manage to raise the roughly \$34 billion it expects to need in external financing in the 2023 financial year, Finance Minister Ishaq Dar said on Wednesday, after a credit rating agency this month downgraded it citing external vulnerability risks. Pakistan's economy, already in turmoil, has been badly hit by devastating floods this monsoon season which are estimated to have caused over \$30 billions in losses. Moody's cut Pakistan's sovereign credit rating on October 6 by one.... [Read More](#)

## Miftah spots three problems stifling growth

Business Recorder (October 18, 2022)

KARACHI: Pakistan's economy suffers from three fundamental problems according to Dr Miftah Ismail, former Federal Minister for Finance & Revenue. The former minister was speaking at an intellectual gathering titled: Pakistan's Economic Future, hosted by Habib University and moderated by Dr Aqdas Afzal, Assistant Professor, Social Development and Policy. Delving deeper into the fundamental issues of the Pakistan economy, he highlighted that ... [Read More](#)

## Rupee remains under pressure

The Dawn (October 18, 2022)

KARACHI: The rupee suffered losses for the fourth day as it depreciated by 46 paise against the US dollar in the interbank market on Monday making it difficult for the government and the State Bank of Pakistan to stabilise the exchange rate. According to the SBP, the dollar traded at Rs218.89 compared to Rs218.43 the previous day. However, the Exchange Companies Association of Pakistan (ECAP) reported the closing price in the interbank market at Rs220 compared to Rs219.50 in the ... [Read More](#)

## Pakistani-American entrepreneurs keen to invest in IT sector

Business Recorder (October 17, 2022)

Pakistani-American IT/Tech entrepreneurs have reiterated their intention to invest in the country's IT sector to the government, read a statement released by the Ministry of Finance on Monday. Minister for Finance and Revenue Muhammad Ishaq Dar, and Minister for Economic Affairs Ayaz Sadiq held a virtual meeting with prominent Pakistani-American IT/Tech entrepreneurs. They were also joined by Minister of State for Finance and Revenue, Aisha ... [Read More](#)

## Dar urges IMF to 'tailor its response to situation in Pakistan'

The Nation (October 17, 2022)

ISLAMABAD - Federal Fundience and Sustainability Trust (RST) and Food Shock Window under Rapid Financing Instrument (RFI) to support countries. He also thanked the IMF managing director for her sentiments and committed to complete the Fund programme despite challenges, according to press statement received here Sunday. The IMF man... [Read More](#)

## ADB assures Pakistan to approve \$1.5bln for BRACE

Dunyanews.tv (October 16, 2022)

WASHINGTON: - Finance Minister Ishaq Dar held a meeting with President Asian Development Bank Masatsugu Asakawa. He thanked the President ADB for support provided over the years as a major development partner of Pakistan and also for the recent post flood commitments. The ADB President assured the Finance Minister of approval of Balochistan Rural Development and Community Empowerment program amounting to US 1.5 billion dollars and of co ... [Read More](#)

## Stocks turn red after Moody's downgrade

The Dawn (October 16, 2022)

KARACHI: The outgoing week started on the stock exchange on a positive note as investors anticipated that the policy rate would remain unchanged at 15 per cent. Arif Habib Ltd said the momentum turned negative soon after international agency Moody's downgraded the rating of five commercial banks while maintaining a negative outlook. Moreover, remittances witnessed a decline of 12 per cent year-on-year in September. After appreciating against the dollar for the last ... [Read More](#)



## IMF assures Pakistan of support

The News (October 15, 2022)

ISLAMABAD/WASHINGTON: Jihad Azour, Director of Middle East and Central Asia Department, IMF, stated in Washington, DC, on Friday said the IMF had been waiting for the outcome of loss assessment being worked out by the World Bank and UNDP on the devastating floods in Pakistan, which would become the basis of providing help to the country. He said that they were saddened by the loss of human lives and livelihoods in Pakistan by the floods. We have already sent and we reiterate.... [Read More](#)

## Multilateral donors assure Pakistan of support

Tribune.com.pk (October 15, 2022)

ISLAMABAD: International financial institutions have assured Pakistan of their full support in the wake of the devastating floods in the country, as Finance Minister Ishaq Dar calls for greater policy support from the multilateral donors. Dar, who is in Washington in connection with the annual meeting of the International Monetary Fund (IMF)-World Bank (WB), held several separate meetings with the heads of donor agencies, including the heads of the IMF, the Asian De... [Read More](#)

## Pakistan likely to exit FATF's grey list

The Nation (October 14, 2022)

ISLAMABAD - Pakistan is most likely to be out of the grey list of the Financial Action Task Force (FATF), when it meets in the French capital Paris from 18th to 21st October 2022. Highly credible sources told The Nation that Pakistani delegation headed by Minister of State for Foreign Affairs, Hina Rabbani Khar would attend the FATF meeting. Credible sources told The Nation that A 15-member team of the FATF concluded a five-day onsite visit to Pakistan from August 29 to September 2, and... [Read More](#)

## Pakistan seen as emerging IT hub

The News (October 14, 2022)

KARACHI: Pakistan is an emerging hub of the IT industry with its increasing contribution to the global banking system through innovative services and out-of-box solutions, a statement said on Wednesday. Ammara Masood, CEO and president NdcTech Limited, said that while addressing the audience at Bank of the Future Forum on Thursday. She added that cloud banking was getting popular in Pakistan, which not only secures but aids banks to scale up their operations without huge in ... [Read More](#)

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