



CPDI BUDGET WATCH

Climate change may reduce Pakistan's GDP by 20 percent in future – World Bank

Arabnews.pk (November 10, 2022)

ISLAMABAD: Pakistan's development ambitions and ability to reduce poverty could face significant setbacks due to environmental disasters, said a World Bank report on Thursday, bringing down its economic output by about 20 percent in the next few decades. The unprecedented monsoon rains and floods in Pakistan this year caused more than 1,700 deaths and displaced millions of people. The World Bank Group's Country Climate and Development Report noted the destru.... [Read More](#)

'Seismic shift' to take interest out of banking sector

The Dawn (November 10, 2022)

ISLAMABAD: After challenging the Federal Shariat Court's (FSC) decision on the interest-free banking system some four months ago, the government had a major change of heart on Wednesday, saying that it now wants to rid the country of Riba as soon as possible. In a pre-recorded video message, Finance Minister Ishaq Dar announced that the State Bank of Pakistan (SBP) and the National Bank of Pakistan (NBP) would be immediately wit... [Read More](#)

Pakistan set to receive \$500m from AIIB for development programme: FinMin

The News (November 9, 2022)

ISLAMABAD: The Asian Infrastructure Investment Bank (AIIB) will extend \$500 million as co-financing for a development programme in Pakistan, Finance Minister Ishaq Dar announced Wednesday. "These funds will be received by the State Bank of Pakistan within November 2022," Dar said in a tweet, as the cash-strapped nation desperately seeks financing to cushion the impact of floods. The BRACE (Building Resilience with Active Countercyclical Expenditures Programme) is ... [Read More](#)

Govt announces end to riba in five years

Tribune.com.pk (November 9, 2022)

ISLAMABAD: - The government announced on Wednesday it would implement the Federal Shariat Court (FSC) decision, implying that it would transform the existing interest-based banking system to an interest-free model in the next five years. Finance Minister Ishaq Dar said in a pre-recorded statement that the State Bank of Pakistan (SBP) and the National Bank of Pakistan (NBP) were withdrawing their appeals against the FSC, inferring that th [Read More](#)

Pakistan PM calls on industrialized countries to meet climate finance commitments

Arabnews.com.pk (November 8, 2022)

ISLAMABAD: Pakistan's Prime Minister Shehbaz Sharif on Sunday called on industrialized countries to fulfill their climate finance commitments and said his country was facing "the brunt of natural calamities" due to carbon emissions elsewhere in the world, foreign media reported. Climate negotiators at the COP27 conference in Egypt this month reached a breakthrough funding deal to help poor countries ravaged by climate change. Pakistan, as Chair of the Group of 77 and China, galvanize ... [Read More](#)

Pakistan, Kenya dollar bonds rise as investors look to frontier issuers

Business Recorder (November 8, 2022)

JOHANNESBURG: Pakistan and Kenya's sovereign dollar bonds rose sharply on Tuesday, as investors bought back into some frontier market issuers amid dollar weakness. Pakistan's shorter-dated dollar denominated bonds were up as much as 8.7 cents in the dollar, Tradeweb data showed, though still traded at deeply distressed levels of around half its face value. Signs of Chinese support for Pakistan, which is in a fragile financial situation, helped drive the gains for its bonds, said Kev [Read More](#)

Stocks gain 191 points on expected \$13bn from Saudi, China

The Dawn (November 7, 2022)

The stock market opened the week in green owing to Finance Minister Ishaq Dar's statement last week that Pakistan had secured about \$13 billion in additional financial support from China and Saudi Arabia, analysts said. The benchmark KSE-100 index started gaining immediately after trading opened, rising to an intraday high of 351.11 points, or 0.84 per cent, around 10am. However, the market reversed some of its gains later in the day, settling at 42,047.36 point..... [Read More](#)

Pakistan not given what it needs: Guterres

The News (November 7, 2022)

SHARM EL-SHEIKH: UN Secretary General António Guterres on Monday appealed to the International Financial Institutions (IFIs) and G-20 countries to provide debt relief to Pakistan to help its post-flood reconstruction and rehabilitation efforts. Addressing a joint press conference along with Prime Minister Muhammad Shehbaz Sharif here, the UN Secretary General proposed a debt swap, exchanging the payment of debt with investment in rehabilitation of the flood-affect... [Read More](#)

FBR to overcome expected revenue shortfall: chairman

Business Recorder (November 6, 2022)

KARACHI: Ruling out the possibilities of a minimum shortfall, expected in the budget in the ongoing coming months through financial year, Chairman FBR policy changes. Speaking at a meeting with the business community at the Karachi Chamber of Commerce and Industry (KCCI), he said the FBR had surpassed its budgetary revenue target for October 2022 but the revenue shortfall is expected.... [Read More](#)

Pakistan's finance minister discusses continued engagement with Saudi Arabia

Arabnews.pk (November 6, 2022)

ISLAMABAD: Pakistan's finance minister Ishaq Dar on Sunday discussed his ministry's continued engagement with Saudi Arabia, said an official statement, during a conversation with his country's envoy to the kingdom Ameer Khurram Rathore. The Pakistani diplomat held a meeting with Dar at the finance division in Islamabad in which the long-standing bilateral relations between the two countries came up for discussion. The interaction between ... [Read More](#)

China, KSA assure Pakistan of \$13bn financial package

The News (November 5, 2022)

ISLAMABAD: China and Saudi Arabia have given assurances to Pakistan for providing a financial package of \$13 billion, including the rollover of sovereign loan deposits, additional rollovers, commercial loans, additional SWAPS and jacking up oil facility on deferred payment in line with the IMF agreement. Out of the \$13 billion expected financial package, China and the Kingdom of Saudi Arabia have given assurances to provide \$8.8 billion and \$4.2 billion additional amount ... [Read More](#)

Dar stresses on providing maximum relief to poor segment of society

Dunyanews.tv (November 5, 2022)

ISLAMABAD: - Minister for Finance and Revenue Ishaq Dar on Saturday directed the Ministry of Industries and Production to formulate a comprehensive model under which maximum relief may be provided to the least endowed segment on priority. Presiding over a meeting to review the prime minister's relief package through Utility Stores Corporation (USC), Dar said the present government was cognizant of the issues of the poor segment of the society that needed maximum relief support. He ... [Read More](#)

UAE top FDI recipient in Middle East, North Africa, and Pakistan

Khaleej Times (November 4, 2022)

The UAE, which remains the largest FDI recipient in the Mena region with inflows of \$22 billion in 2022, representing 4.3 per cent of its gross domestic product, will continue to drive capital inflow into the region. FDI inflows to the Middle East, North Africa, and Pakistan (Menap) region are set to reach \$56 billion in 2022, and \$66 billion in 2023 as the UAE witnesses elevated FDI, driven by a friendly business environment, excellent infrastructure, predictable policies, and str ... [Read More](#)

China's message to US: Ties with Pakistan 'none of your business'

The Dawn (November 4, 2022)

WASHINGTON: The Chinese feel that the United States should not urge China and Pakistan to renegotiate Beijing's debt and should not 'bad mouth' the Pakistan-China relationship, according to the director of the China programme at the Stimson Centre. Speaking at a two-day seminar on US-Pakistan relations, Chinese foreign policy expert Yun Sun said Pakistan's relationship with the US was a factor in China's overall strategy for South Asia, but "China has plenty of confidence that [Read More](#)

Pakistan, China sign MoUs outlining bilateral cooperation in different fields

Dailytimes.com.pk (November 3, 2022)

Pakistan and China have signed a number of agreements/Memorandum of Understandings (MoUs) covering bilateral cooperation in areas of commerce, digital economy, export of agricultural products, financial cooperation, protection of cultural property, infrastructure, flood relief, post-disaster reconstruction, GDI, animal disease control, livelihood, cultural cooperation, space, geosciences as well as law enforcement and security, according to a joint statement issued after the conclusion of Prime Minister [Read More](#)

Pakistan's forex reserves boost after ADB loan

The News (November 3, 2022)

KARACHI: Pakistan's forex reserves shot up by nearly \$1,500 million after the cash-strapped nation received funds from the Asian Development Bank (ADB), a statement from the central bank said Thursday. In a handout, the State Bank of Pakistan (SBP) said that during the week ending on October 28, its reserves increased by \$1,473 million or \$19.8 to \$8,912.9 million — as compared to \$7,439.9 million on October 21. Overall liquid foreign currency reserves held by the count ... [Read More](#)

PM to attend COP27 on climate change in Egypt

[Bolnews.com](#) (November 2, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif will visit Egypt on November 6 to address the United Nations Climate Change Conference of the Parties of the UNFCCC — also referred to as COP27. Diplomatic sources revealed that Prime Minister Shehbaz Sharif has been invited by Egyptian President Abdel Fattah Al-Sisi. He will be accompanied by a high-level delegation including Federal Minister for Climate Change Sherry Rehman during the visit. PM Shehbaz Sharif will participate in the ... [Read More](#)

China's Xi says will support Pakistan in stabilising its financial situation

[Business Recorder](#) (November 2, 2022)

BEIJING: China will continue to support Pakistan in stabilising its financial situation, state media quoted China's President Xi Jinping as saying on Wednesday, during a visit by Pakistan's Prime Minister Shehbaz Sharif to Beijing. China's central bank and the National Bank of Pakistan (NBP) have signed a memorandum of cooperation recently for the establishment of RMB clearing arrangement in Pakistan, in a bid to facilitate the use of RMB for cross-border transactions by enterprises and [Read More](#)

Toyota keeps net profit forecast despite production woes

[Dailytimes.com.pk](#) (November 1, 2022)

Toyota kept its annual net profit forecast unchanged on Tuesday, as the weaker yen offsets supply-chain disruptions that have forced the Japanese car giant to slash production targets. The world's top-selling automaker said it now expects to sell half a million fewer vehicles in the current financial year because of the global chip shortage and other problems. "It is still difficult to predict the future due to risks such as procurement of semiconductors. Therefore, we decided to re ... [Read More](#)

Pakistan approves deal to import 300,000 tonnes of Russian wheat

[Aljazeera.com](#) (November 1, 2022)

Islamabad, Pakistan – The government of Pakistan has approved a deal worth nearly \$112m to import 300,000 tonnes of wheat from Russia to meet its domestic shortfall. The deal endorsed by the Economic Cooperation Committee on Monday comes as Pakistan struggles to balance its fragile economy and manage the aftermath of devastating floods this summer that killed more than 1,700 people and affected some 33 million. Under the deal, the wheat will be supplied by ... [Read More](#)

Rupee to stabilise, inflation to drop

The News (October 31, 2022)

ISLAMABAD: The Ministry of Finance is expecting economic improvement despite the calamitous flood and is eyeing exchange rate stability with a stabilizing rupee and

dropping inflation. This would be coupled with improving trade balance, remittances to rebound to \$2.7bn and the current account balance is likely to show a surplus. In its

outlook for November, the Ministry of Finance is looking at some positivity with improvement in the trade balance in the coming months on account of im ... [Read More](#)

Loans worth Rs1800bn to be provided to farmers: PM Shehbaz

DunyaNews.tv (October 31, 2022)

ISLAMABAD (Dunya News) – Prime Minister Shehbaz Sharif has said that loans worth Rs1800 billion will be provided to the farmers which is Rs400 billion more than the

previous year. Addressing a press conference in Islamabad on Monday, he said that the unprecedented floods have wreaked havoc across the country with damaging crops

at 4 million acres of land. The prime minister said that only thing that can move forward Pakistan's economy is agricultural economy and we can modernize [Read More](#)

Dar paints picture of 'solvent' economy, vows to control dollar

The Dawn (October 30, 2022)

KARACHI: Finance Minister Ishaq Dar once again reiterated that the US dollar will be brought below Rs200 and assured stakeholders of the country's "solvent state,"

fully capable of fulfilling local and international debt commitments. Mr Dar held two meetings on Saturday with the CEOs of commercial banks and heads of major

exchange companies. Special Assistant to Prime Minister (SAPM) on Finance Tariq Bajwa, SAPM on Revenue Tariq Pasha, State Bank of Pakistan (SBP) G... [Read More](#)

July-Sept inflation stands at 25.1%: finance ministry

The News (October 30, 2022)

ISLAMABAD: Inflation was recorded at 25.1% during the first quarter of the fiscal year 2022-23 compared to 8.6% in the same period of the preceding year, says the

Ministry of Finance in its economic report. The Ministry of Finance Sunday released its monthly economic report highlighting the need for a strong economy

to stabilise the currency. As per the report, climate-induced flooding across Pakistan has destroyed agriculture resulting in a decrease in the p ... [Read More](#)

Pakistan needs at least \$16.3bn for post-flood rehab: report

The Dawn (October 29, 2022)

ISLAMABAD: Putting the flood damage and loss estimates at over \$30 billion (around Rs6.5 trillion), leading international agencies have warned of a substantial increase in poverty levels, widening fiscal and external account deficits amid political and economic instability. Based on these estimates, Pakistan called for relaxing the International Monetary Fund's (IMF) conditions and demanded "climate justice" to invest in rehabilitation and climate adaptation efforts. The Post-Disaster ne... [Read More](#)

Pakistan, KSA agree to increase cooperation in energy, other sectors

Business Recorder (October 29, 2022)

ISLAMABAD: Pakistan and Saudi Arabia are said to have agreed to activate the agreement on financing and providing crude oil and petroleum products and exploring possibilities of supply of LNG to Pakistan, well informed sources in Board of Investment (BoI) told Business Recorder. This was agreed during a first virtual meeting of the Joint Economic Sub-committee of the Saudi-Pakistan Supreme Coordination Council. Pakistani team was headed by Finance Minister ... [Read More](#)

SBP chief assures market of timely foreign debt repayments

The Dawn (October 28, 2022)

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Thursday the country will meet all foreign debt obligations on time. "There should be no concern about that," he said while speaking at a gong-ringing ceremony at the Pakistan Stock Exchange (PSX). The risk of sovereign default hit its highest level since November 2009 early this week. The country's five-year credit default swap (CDS) — a type of insurance against the risk of sovereign default — increas... [Read More](#)

ECC approves Eni asset sale deal

Tribune.com.pk (October 28, 2022)

ISLAMABAD: The government on Thursday approved a sale deal between the Eni Group — one of top 10 global energy companies — and a local firm, marking the exit of yet another global player due to the prevailing unfavourable business conditions. The government also approved an additional budget of Rs30.8 billion for the military, increasing the total defence budget to Rs1.594 trillion for fiscal year 2022-23. Headed by Finance Minister Ishaq Dar, the Economic Coordination Committee (ECC ... [Read More](#)

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