



CPDI BUDGET WATCH

Pakistan does not face any risk of default, reiterates Ishaq Dar

Business Recorder (November 24, 2022)

ISLAMABAD: Federal Minister for Finance and Revenue Ishaq Dar once again said that Pakistan does not face any default risk. "There is no default risk, I would say that

we have a zero percent default risk," Dar said in an interview with a private channel on Wednesday night. "I want to categorically state that Pakistan will not default and

will make payments on time," he said, adding that arrangements have been made for upcoming obligations. He also said that on his advice the ... [Read More](#)

Mobility startup SWVL shuts operations in Pakistan, its second biggest market

Profitpakistan.com.pk (November 24, 2022)

After three years of operating in Pakistan, mobility startup SWVL last week decided to wrap up operations in Pakistan completely amid a global downturn in

investments.

sources

to Profit that

announced decision to shut down its intercity travel vertical in Pakistan on

Company

disclosed

SWVL

completely wrap up its operations, shutting down the TaaS (transport-...

November 17 and laid off staff. On November 18, the company decided to completely wrap up its operations, shutting down the TaaS (transport-... [Read More](#)

Pakistan, 6 other countries at high risk of currency crises, warns Nomura

Dailytimes.com.pk (November 23, 2022)

LONDON: Nomura Holdings, Japan's top brokerage and investment bank, has warned that seven countries — Egypt, Romania, Sri Lanka, Turkey, Czech Republic, Pakistan and

Hungary — are now at a high risk of currency crises. The Japanese bank said that 22 of the 32 countries covered by its in-house "Damocles" warning system have seen

their risk rise since its last update in May, with the largest increases in the Czech Republic and Brazil. It means the sum of the scores generated by the ... [Read More](#)

Pakistan, Turkiye, others 'at high risk of currency crisis'

The Dawn (November 23, 2022)

LONDON: Nomura has warned that seven countries — Egypt, Romania, Sri Lanka, Turkiye, Czech Republic, Pakistan and Hungary — are now at a high risk of currency

crises. The Japanese bank said that 22 of the 32 countries covered by its in-house "Damocles" warning system have seen their risk rise since its last update since May, with

the largest increases in the Czech Republic and Brazil. It meant the sum of the scores generated on all 32 by the model had increased sharply to 2,234 from 1 ... [Read More](#)

Economic situation cannot improve without political stability: Imran Khan

Bolnews.com (November 22, 2022)

KARACHI: PTI Chairman Imran Khan has said that the economy cannot recover without political stability and the only solution is through conducting elections. Addressing a seminar on investment via video link, the former prime minister said the economic situation was still at its worst when they came to power in 2018. He said the biggest problem always lies with the current account deficit as the country failed to generate wealth while other countries became 'Asia Tigers'. He ... [Read More](#)

Pakistan's credit default swap shoots up to 92.53% amid political unrest

Geo.tv (November 22, 2022)

KARACHI: The cost of insuring exposure to Pakistan's five-year sovereign debt rose by 1,224 basis points over the weekend, hitting the highest-ever level of 92.53%, a brokerage's data showed on Monday, The News reported. The rate at these levels reflects a certain default. Analysts said the country's sovereign dollar bonds would remain vulnerable until the political standoff between the government and the Imran Khan-led PTI settles. "The situation on the ground is challenging but [Read More](#)

Expanding cooperation with Pakistan under CPEC project — Chinese foreign ministry

Arabnews.pk (November 21, 2022)

ISLAMABAD: China and Pakistan have expanded cooperation under the China-Pakistan Economic Corridor (CPEC) and made notable progress in areas such as green, industrial and information technology development and health, Chinese Foreign Ministry Spokesperson Mao Ning said on Monday. The relationship between Pakistan and Beijing has come to be defined by CPEC, a sprawling package that includes everything from road construction and power plants to agricul..... [Read More](#)

Pakistan rejects India's remarks at 'No Money for Terror' meeting

The News (November 21, 2022)

ISLAMABAD: Pakistan strongly rejected the "baseless propaganda and irresponsible remarks" by the Indian leadership directed against it at the so-called "No Money for Terror" Ministerial meeting held in New Delhi, the Ministry of Foreign Affairs said Monday. The statement issued by the Foreign Office said that India — guided by its incorrigible and incurable desire to malign Pakistan at every available forum — continues to mislead the world about Paki... [Read More](#)

Pakistan calls for reviving Afghan economy on priority basis

Business Recorder (November 20, 2022)

NEW YORK: Pakistan has called for steps to end the deepening humanitarian crisis in Afghanistan, saying the country's economy should be revived as a matter of priority. "Our priority, first and foremost, is an end to the humanitarian crisis in Afghanistan," Ambassador Munir Akram told the United Nations Security Council's "Arria-Fomula" meeting, while asserting that peace and stability in that neighbouring country were of "vital concern" to Pakistan. Russia convened the me... [Read More](#)

Pakistani, Afghan officials to discuss situation at Chaman border on Monday

Arabnews.pk (November 20, 2022)

ISLAMABAD: Pakistani and Afghan officials are expected to hold yet another meeting on Monday to discuss the situation emerging from the closure of a key border crossing between their countries after a Pakistani checkpoint was targeted from the other side of the frontier on November 13, reported the local media. Chaman in Pakistan's southwestern Balochistan province is one of the busiest border crossings that is used by thousands of people on a daily basis to travel between th... [Read More](#)

Pakistan no longer faces default risk, NA told

The Dawn (November 19, 2022)

ISLAMABAD: Amid claims by former prime minister Imran Khan that default is staring Pakistan in the face and reports about delay in formal talks with IMF on the ninth review of \$7bn loan programme, Minister of State for Finance and Revenue Aisha Ghaus Pasha assured the nation on Friday that the country was not facing any danger of going to default. The minister held out the assurance in the National Assembly when Mussarat Rafiq Mahesar of Pakistan Peoples Party PPP.. [Read More](#)

Only \$4.2b in foreign loans arrive

Tribune.com.pk (November 19, 2022)

ISLAMABAD:- Pakistan has received only \$4.2 billion in foreign loans, less than one-fifth of its budget estimate, amid shrinking borrowing options due to the increasing cost, delay in meeting the conditions set by the international creditors and credibility crisis. The Ministry of Economic Affairs reported on Friday that foreign loan disbursements from July through October 2022 amounted to \$4.2 billion. The amount was higher by 10% compared with the loans received in the ... [Read More](#)

IT minister woos telcos divided over 5G launch

The Dawn (November 18, 2022)

ISLAMABAD: The telecom industry is divided over the launch of 5G network services in the country next year, with one mobile service provider willing for the upgrade while the other three wondering how the industry can commit more investments "when its very survival is at stake". IT Minister Syed Aminul Haque has met the heads of four mobile cellular companies over the past two days. He called on Jazz, Telenor and Ufone CEOs to his office on Thursday and tried to address their concerns, ... [Read More](#)

Dar updates President Alvi on Pakistan's economic, financial outlook

The News (November 18, 2022)

ISLAMABAD:- Finance Minister Senator Mohammad Ishaq Dar called on President Dr Arif Alvi on Friday and discussed the overall economic and financial outlook of the country. In a meeting held at Aiwan-e-Sadr, the finance minister briefed the president on the various steps taken by the government to provide relief to the general public, particularly the underprivileged population and the flood-affected people. Various matters concerning finance and the ... [Read More](#)

Bureaucratic red-taping sees imported oilseeds worth \$400mn stuck at port

Profitpakistanoday.com.pk (November 17, 2022)

ISLAMABAD: Imported oilseeds critical to Pakistan's food security worth hundreds of millions of dollars are currently stuck at Port Qasim in Karachi pending the issuance of a certificate from the ministry of climate change. Pakistan relies heavily on imported oilseeds to meet its caloric demands. 'Oilseeds' are seeds grown primarily for the production of edible oils. In the broader sense, peanuts and soybeans can be considered oilseeds. Other examples include palm, canola, sunflower.... [Read More](#)

Pakistan, IMF plan to move fast on bailout programme

Business Recorder (November 17, 2022)

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) will "expeditiously" finish their technical engagement as part of the ninth review of Pakistan's bailout programme, Pakistan's finance ministry said on Thursday. Pakistani finance minister Ishaq Dar held a virtual meeting with the IMF Mission Chief for Pakistan, Nathan Porter. "Engagement at the technical level shall be expeditiously concluded for proceeding with the 9th Review," a finance ministry ... [Read More](#)

WB to provide financial support for Pakistan to provide subsidized urea

Dunyanews.tv (November 16, 2022)

ISLAMABAD (Dunya News) – Regional Director World Bank for Sustainable Development John A Roome, here, on Wednesday said that the bank will provide financial support to floods and rains affected farmers of Pakistan by providing them subsidized urea. The regional director WB met with Minister for National Food Security and Research Tariq Bashir and apprised him about the bank's board meeting in December. He said the World Bank would provide financial support of \$1.3 billion to Pa ... [Read More](#)

Pakistan's perceived default risk worsens 'owing to IMF uncertainty'

Business Recorder (November 16, 2022)

Pakistan's perceived risk of default, measured by the 5-year credit default swap (CDS), worsened further in a matter of days and hit 75.5%, owing to uncertainty over the International Monetary Fund's (IMF) ninth review. As per data provided by brokerage house Arif Habib Limited (AHL) on Wednesday, Pakistan's 5-Year CDS increased from 5,620bps on November 14 to 7,550bps on November 15, an increase of 1,929.6bps. A CDS is a financial derivative that allows an invest ... [Read More](#)

PSO's financial crisis increases as liabilities exceed Rs615b

Dailytimes.com.pk (November 15, 2022)

The financial crisis of Pakistan State Oil (PSO) worsened as its total liabilities crossed Rs615 billion for the first time in history, reported 24NewsHD TV channel on Tuesday. According to the PSO sources, the highest liabilities have accumulated under the head of the imported Liquefied Natural Gas (LNG) that have exceeded Rs394 billion. The Sui Northern Gas Pipelines Limited (SNGPL) is to pay Rs394.25 billion to the PSO under the head of imported LNG. The power sector is to pay ... [Read More](#)

Pakistan's default risk spikes

Tribune.com.pk (November 15, 2022)

KARACHI:- Pakistan's risk of default, measured through the five-year currency default swap (CDS) index, on Monday spiked 4.2 percentage points to a new high at 64.2%, suggesting that the country lacked resources to meet the growing import payments and foreign debt repayments on time. Pakistan is scheduled to repay \$1 billion against a five-year Sukuk (Shariah-compliant bond) maturing on December 5, 2022. The yield (rate of return) on the Sukuk surged by 964 basis points in a day to 69.96%, ... [Read More](#)

IMF says global economic outlook getting 'gloomier', risks abound

Arabnews.pk (November 14, 2022)

WASHINGTON: The global economic outlook is even gloomier than projected last month, the International Monetary Fund said on Sunday, citing a steady worsening in purchasing manager surveys in recent months. It blamed the darker outlook on tightening monetary policy triggered by persistently high and broad-based inflation, weak growth momentum in China, and ongoing supply disruptions and food insecurity caused by Russia's invasion of Ukraine. The global lende... [Read More](#)

Market-based exchange rate cause of economic crisis: Dar

The News (November 14, 2022)

DUBAI: Minister for Finance Ishaq Dar Sunday slammed the PTI's government for sinking Pakistan's economy in their four-year tenure. The minister, while addressing a PMLN event in Dubai, UAE, said that economy faced a negative impact when the dollar spiralled due to Pakistan's decision to move to a market-based exchange rate. "The economy was destroyed in four years. Pakistan was on the verge of becoming a Sri Lanka instead of Singapore," he said addressing the [Read More](#)

Pleas against Sharia-compliant banking verdict formally withdrawn

The Dawn (November 13, 2022)

ISLAMABAD: The State Bank of Pakistan (SBP) and other commercial banks on Saturday finally withdrew their appeals from the Supreme Court, challenging the Federal Shariat Court's (FSC) directions to the government to make the country's entire banking system completely Sharia-compliant by Dec 2027. The appeals were taken back in line with a Nov 9 announcement by Finance Minister Ishaq Dar that SBP and the National Bank of Pakistan (NBP) ... [Read More](#)

US can't stop Pakistan from buying Russian oil: Dar

Tribune.com.pk (November 13, 2022)

ISLAMABAD:- Finance Minister Ishaq Dar indicated on Sunday Pakistan overcame the United States' opposition to the purchase of Russian oil and stressed that Islamabad intended to enter into the fuel import deal with Moscow on terms similar to those agreed by New Delhi. According to a message received here, the country's financial czar, while addressing the Pakistan Muslim League-Nawaz (PML-N) workers in Dubai, said that the US had been told that Pakistan could purchase Russian oil becau... [Read More](#)

Stocks cross 43,000 on hopes of friendly inflows

The Dawn (November 12, 2022)

KARACHI: The Pakistan Stock Exchange observed yet another positive session on Friday on the back of the news that the country will get a financial package from friendly countries. Arif Habib Ltd said the benchmark opened in the positive territory but lacklustre activity led the index to lose 96.39 points at the close of the pre-Friday prayer session. However, the benchmark rebounded once trading resumed. Investors hunted for stocks because of Finance Minister Ishaq [Read More](#)

Fintech discussion held at IBA

The News (November 12, 2022)

KARACHI: Understanding alternative payment methods and their implementation in a consumer market like Pakistan are huge challenges, but are crucial for the country to be able to stand with global markets, a moot was told on Friday. China Study Center COMSATS Islamabad and China Study Center Institute of Business Administration (IBA) Karachi University Campus, in collaboration with Islamabad Policy Research Institute (IPRI) organised the discussion 'Understanding Fintech Model of ... [Read More](#)

Political instability has badly affected economy: Bostan

Business Recorder (November 11, 2022)

KARACHI: President of Forex Association of Pakistan Malik Muhammad Bostan has said that political instability has put negative impact on the country's economy and in this situation, there is a need to put aside political differences and jointly work for economic growth. Addressing a seminar titled, "Armed Forces Glory of Pakistan, Strong Institutions Strong Pakistan", Malik Bostan said at present all segments of society were worried for the country's economic situation. "A number of enemies... [Read More](#)

Pakistan seeks rollover of \$6.3 billion Chinese loans

Arabnews.pk (November 11, 2022)

ISLAMABAD: Pakistan on Saturday requested China to roll over its \$6.3 billion debts that are maturing over the next eight months as part of Islamabad's plan to arrange up to \$34 billion to meet its debt and external financing obligations this fiscal year, Pakistani media reported. Pakistani officials and the International Monetary Fund (IMF) have estimated the country's gross external financing requirements between \$32 billion to \$34 billion. It does not include the ... [Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

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

URL: www.cpd-pakistan.org

