



CPDI BUDGET WATCH

Pakistan seeks emergency \$3b Saudi cash injection

Tribune.com.pk (December 08, 2022)

ISLAMABAD: - Pakistan on Wednesday requested Saudi Arabia to urgently provide \$3 billion in cash after its foreign exchange reserves fell to a critically low level, as the new army chief was also expected to play a role in bagging the bailout during his upcoming maiden visit to the Kingdom. Finance Minister Ishaq Dar made the request during a meeting with Nawaf bin Said Al-Malki, the Saudi ambassador, according to his ministry's officials. It was the second consecutive day when the finance mini... [Read More](#)

KSA to help Pakistan avert economic crisis: ex-envoy

The News (December 08, 2022)

ISLAMABAD: Saudi Arabia is committed to helping Pakistan in averting the current economic crisis and its worsening caused by the recent flood disaster, as this is crucial for achieving political stability and safeguarding national security of the country, says Dr Ali Awadh Asseri, the KSA former ambassador to Pakistan. "This is clear from Crown Prince Muhammad bin Salman's personal resolve for not only addressing Pakistan's immediate financial needs but also guaranteein... [Read More](#)

Debt market web portal likely to be launched soon: SBP

Business Recorder (December 07, 2022)

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmad on Tuesday said that the central bank is currently working on a debt market web portal, which is expected to be launched in the next couple of months. This move will help improve investors' access to debt market, and provide them relevant information. It will also help participants with access to primary dealer (PD) system, and facilitate development of domestic market infrastructure, addressing as the chief guest at ... [Read More](#)

Saudi Arabia committed to averting Pakistan's economic crisis, Ali Asseri

Arabnews.com.pk (December 07, 2022)

Saudi Arabia is committed to rescuing Pakistan's economy and help the country achieve political and economic stability, Dr. Ali Awadh Asseri, Saudi Arabia's former ambassador to Pakistan, said on Wednesday. The statement from the ex-Saudi envoy comes at a time when the South Asian nation reels from dwindling foreign exchange reserves, a depreciating currency and a ballooning current account deficit amid soaring inflation. To make matters worse, torrential rains in mid-June.... [Read More](#)

Talks with IMF on ninth review in 'advanced stage': Finance Division

The Dawn (December 06, 2022)

The Finance Division said on Tuesday that negotiations with the International Monetary Fund (IMF) on the ninth review of Pakistan's \$7bn Extended Fund Facility (EFF) were at the "advanced stage". "With the efforts of the current government, the IMF programme has come back on track," it stated in a press release. Pakistan entered a \$6bn IMF programme in 2019 and its ninth review is currently pending with remote talks being held between IMF officials and the government for [Read More](#)

Finance Division dismisses rumours over supposed economic emergency proposals

Business Recorder (December 06, 2022)

The Finance Division on Tuesday rejected reports of supposed economic emergency proposals circulating on social media, saying it not only strongly rebuts assertions made in the said message, but also categorically denies it and that there is no planning to impose economic emergency. In a statement, the Finance Division said the message is "unfortunately aimed at creating uncertainty about the economic situation in the country". "The creation and spread of such ... [Read More](#)

Pakistan's new reforms commission to tackle 'complex taxation,' help increase collection

Arabnews.pk (December 05, 2022)

KARACHI: Ashfaq Yousuf Tola, chairman of recently formed Reforms and Resource Mobilization Commission (RRMC) of Pakistan, on Sunday said he was "confident" of playing a catalyst role in the simplification of the country's complex taxation system and cut the informal, parallel economy to size. Pakistan has been grappling with a widening current account deficit, a balance-of-payment crisis and inflation hovering around historic highs in recent months. [Read More](#)

Shares plunge 537 points over uncertainty on IMF review, dwindling forex reserves

The Dawn (December 05, 2022)

Shares at the Pakistan Stock Exchange began the week in the red as uncertainty looms on the outlook for the country's foreign exchange reserves with no clarity on when the pending ninth review of the International Monetary Fund (IMF) will conclude. Pakistan's forex reserves stood at a historic low of \$7.5 billion for the week ending on November 25 — barely enough to cover a month's imports. Since then the country has repaid a \$1 billion international bond on Friday, three day... [Read More](#)

Retail sector spearheads domestic economy, says CAP

Business Recorder (December 04, 2022)

LAHORE: The retail sector in Pakistan is organizing rapidly through value-addition, contributing a large chunk of the total \$58 billion retail and wholesale trade, which amounts to 18% of the total GDP and employs over 14% of the national workforce. The retail trade is the spearhead of the domestic economy, where every product produced for the local population is purchased by the consumers. These views were expressed by Chainstore Association of Pakistan (CAP) Chairman Tariq Mehboob [Read More](#)

Alibaba.com seeks to explore Pakistan market

Bolnews.com (December 04, 2022)

LAHORE: Alibaba.com finds great potential in the Pakistani market and extends its strategy to take local businesses in the dynamic world of e-commerce, said Song Song, country head of Alibaba.com Pakistan. Alibaba.com motivates the business community to join hands to explore the untapped potential in the market, he added. The volume of Pakistan's exports grew to Rs500 billion in November 2021, compared with Rs421 billion in November 2020, reaching a five-ye... [Read More](#)

Islamic banking system offers huge growth opportunity

Tribune.com.pk (December 03, 2022)

KARACHI: The transformation of banking system from conventional to Shariah-compliant mode in light of a decision of Shariah court and the spread of digital technologies offer a huge opportunity for the growth of banking, said State Bank of Pakistan (SBP) Governor Jameel Ahmed. He reaffirmed the support being offered by the SBP in the advancement of digital transformation and the unwavering support for Islamic banking in the financial industry. He was speaking at a con.... [Read More](#)

'Pakistan's role vital in establishment of loss, damage fund'

The News (December 03, 2022)

Islamabad: Pakistan played a pivotal role in the establishment of the 'loss and damage' fund, first by having it placed on the agenda of the COP27, and then pushing for a consensus agreement. Environmental activists across the world are appreciating the role of Pakistan as Chair of the Group of 77 and China that galvanized support for the establishment of the Fund in COP 27 in Sharm el Sheikh. The details showed that the issue of the 'loss and damage' fund was on the ... [Read More](#)

Remittances may drop by 7.4pc to \$29bn: World Bank

Business Recorder (December 02, 2022)

ISLAMABAD: Remittances are expected to drop by 7.4 percent to \$29 billion in 2022 from \$31 billion in 2021, as loss of confidence contributed to migrants' preference for the parallel exchange market and informal channels of money transfer, which further decreased official remittance flows to the country, says the World Bank. The bank in its latest report, "Remittances Brave Global Headwinds Special Focus: Climate Migration", noted that while remittances exceeded pre-pandemic levels ... [Read More](#)

Pakistan should go for all-out debt restructuring: Tarin

The Dawn (December 02, 2022)

KARACHI: Pakistan should seek the restructuring of entire dollar-denominated debt worth around \$99 billion, said former finance minister Shaukat Tarin on Friday. Addressing a press conference, he said the government should go for across-the-board restructuring of foreign loans without any bias for or against bilateral /multilateral creditors. On becoming finance minister in October, Ishaq Dar had vowed to seek the rescheduling of \$27bn non-Paris Club [Read More](#)

Sri Lanka eyes CPEC to boost trade with Pakistan, CARs

The News (December 01, 2022)

KARACHI: Sri Lanka is seriously looking at China-Pakistan Economic Corridor (CPEC) as the project can help improve trade ties with Pakistan, while opening up further business opportunities with the Central Asian Republics (CARs), Sri Lankan High Commissioner Vice Admiral Mohan Wijewickrama said on Wednesday. "Sri Lanka's trade can be developed by connecting Gwadar Port with Colombo Port, which is one of the biggest ports in South Asia, wherein tw.... [Read More](#)

Pakistan central bank to set up special wing to ensure Shariah-compliant banking — finance minister

Arabnews.pk (December 01, 2022)

KARACHI: Pakistan's finance minister Ishaq Dar said on Wednesday a dedicated wing would soon be established at the State Bank of Pakistan (SBP) to ensure the country's transformation into an interest-free economy to comply with a ruling of the Federal Shariat Court (FSC) earlier this year. The FSC directed the government in April to eliminate riba, or interest, within five years while pointing out its prohibition was absolute in all forms and manifestations in Islam. The Finan ... [Read More](#)

Govt remains committed to eliminate interest-based banking system in Pakistan: Dar

Business Recorder (November 30, 2022)

Federal Minister for Finance and Revenue Senator Muhammad Ishaq Dar on Wednesday said the government remains determined to eliminate interest-based system in Pakistan. "Modern banking has become a necessity of life," said Dar, while addressing a conference titled 'Hurmat e Sood' arranged by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) in Karachi. The finance minister lauded the Federal Shariat Court's (FSC) decision to ... [Read More](#)

Ishaq Dar says Pakistan can be interest-free in 5 years

The Dawn (November 30, 2022)

Finance Minister Ishaq Dar on Wednesday said that Pakistan could become interest-free in five years as he urged the banking sector to move towards and promote Islamic banking. He expressed the views while addressing a seminar at the Federation of Pakistan Chambers of Commerce and Industry in Karachi where speakers spoke at length about interest-free banking. In April, the Federal Shariat Court (FSC) had declared the prevailing interest-based banking system [Read More](#)

Pakistan receives \$500mn from AIIB: finance ministry

Business Recorder (November 29, 2022)

Pakistan has received \$500 million from the Asian Infrastructure Investment Bank (AIIB), the Ministry of Finance stated on Tuesday. "Government of Pakistan has today received \$500 million from AIIB. The funds are deposited with the State Bank of Pakistan (SBP) and will augment our reserves," the ministry said in a post on its Twitter handle. Earlier, Finance Minister Ishaq Dar had said that Pakistan would receive \$500 million as co-financing for the BRACE development pr.... [Read More](#)

Pakistan gets \$500m loan at 4.9% interest rate

Tribune.com.pk (November 29, 2022)

ISLAMABAD: Pakistan on Tuesday received one of the most expensive loan tranches of \$500 million by any multilateral creditor, as the cash-starved country also urged a Chinese commercial bank to refinance the maturing debt and review the possibility of giving more loans. The "AIIB (Asian Infrastructure Investment Bank) has transferred today, as per their board's approval, to State Bank of Pakistan/Government of Pakistan \$500 million as programme fina ... [Read More](#)

Bears dominate PSX as KSE-100 index loses 800 points after policy rate hike

Dunyanews.tv (November 28, 2022)

KARACHI: – The Pakistan Stock Exchange (PSX) plunged 800 points on first business day on Monday as the investors lost confidence in trading after the State Bank of Pakistan (SBP) hiked policy rate by 100 bps to 16 per cent. The index witnessed a sharp drop right after the opening bell of the trading session, falling more than 600 points to 42,282.48 in the first 30 minutes of trading. By 1:30pm, the index was down 856.67 points, or two per cent, to reach 42,080.06. The bears prevailed after [Read More](#)

Pakistan's default risk reaches alarming levels: Miftah

Pakistantoday.com.pk (November 28, 2022)

LAHORE: Pakistan Muslim League – Nawaz (PML-N) leader and former federal finance minister Miftah Ismail on Sunday said Pakistan's default risk has reached a dangerous level, claiming that Pakistan is on the verge of default. Miftah Ismail, the leader of Muslim League (N), while issuing a message on the social networking website Twitter, wrote that "I don't know what is the best dollar rate, only the market can determine it." Imports were \$80 billion and exports \$31 billion last year ... [Read More](#)

ECO Bank announces financial assistance worth Rs35bn for Pakistan

The News (November 27, 2022)

ISTANBUL/ISLAMABAD: In a major development, the Economic Cooperation Organisation (ECO) Trade and Development Bank on Saturday announced to provide financial assistance worth Rs35 billion (€150 million) to Pakistan. The development came during a meeting between Prime Minister Shehbaz Sharif and ECO Trade and Development Bank President Yalcin Yuksel in Istanbul. Yuksel said the financial package will contribute to the flood relief efforts as well as ... [Read More](#)

Education finance pioneer secures \$2.6m investment

Business Recorder (November 27, 2022)

LAHORE: The first non-banking finance company focusing on affordable education in Pakistan has secured a \$2.6 million investment from a regional investment firm. The Taleem Finance Company Limited (TFCL) has received the investment from Insitor Impact Asia Fund II, which is managed by Insitor Partners. A formal event was organised to mark the understanding at a local hotel. The TFCL was seeded by Gray Matters Capital Inc. (GMC), a company incorporated in ... [Read More](#)

Public participation in budgeting process stressed

The News (November 26, 2022)

LAHORE: A seminar on "State Accountability (CNBA) in process and said public of Open and Transparent collaboration with CPDI participation in the process Budgeting in Pakistan" was (Centre for Peace and was the right of citizens and held on Friday. The moot was Development Initiatives) at the budget should be organised by Citizens' Lahore. The speakers stressed considered a public Network for Budget transparency in budgeting document. They.... [Read More](#)

ECO Bank to provide soft loan worth €150m to Pakistan

The News (November 26, 2022)

ISTANBUL: The Economic Cooperation Organisation million to Pakistan. The development came during a meeting between Prime Minister Shehbaz Sharif and ECO Trade and Development Bank President Yalcin Yuksel in Istanbul. Yuksel said the financial package will contribute to the flood relief efforts as well as financial support for the import of fuel. He maintained th... [Read More](#)

Markets anxious as SBP mulls policy

Tribune.com.pk (November 25, 2022)

KARACHI: - Pakistan's central bank is scheduled to meet on Friday (today) to, review developments in the domestic and global economy and, announce its key policy rate to maintain a balance between economic growth and inflation readings. Going forward, financial experts and market surveys strongly anticipate that the rate will remain unchanged at the current level of 15%. Speaking to the Express Tribune, Head of Research at Ismail Iqbal Securities, Fahad Rauf said, "The cu... [Read More](#)

Pakistan to repay \$1bn bond early on Dec 2: SBP governor

The Dawn (November 25, 2022)

State Bank of Pakistan (SBP) Governor Jameel Ahmad on Friday said the country will repay a \$1 billion international bond on December 2, three days before its due date. There has been growing uncertainty about Pakistan's ability to meet external financing obligations with the country in the midst of an economic crisis and recovering from devastating floods that killed over 1,700 people. The bond repayment, which matures on Dec 5, totals \$1.08bn, ... [Read More](#)

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