



CPDI BUDGET WATCH

US envoy urges Pakistan to comply with IMF terms

[Tribune.com.pk \(September 29, 2022\)](#)

LAHORE: - The United States Ambassador to Pakistan Donald Armin Blome expressed hope in Pakistan complying with the conditions signed with the different financial agencies like the International Monetary Fund (IMF) and World Bank. Speaking at a dinner hosted by the American Business Forum, Blome said that the lending agencies had placed some significant conditions in a bid to secure the lending programmes and he was hopeful that Pakistan would stay on course [Read More](#)

Sterling drops 1pc as PM Truss defends economic plans

[The Dawn \(September 29, 2022\)](#)

Sterling fell as much as one per cent on Thursday after British Prime Minister Liz Truss defended economic plans that have triggered chaos in the country's markets. Truss said big tax cuts were the right path for Britain and refused to consider reversing the so-called "mini-budget" laid out last week. The pound was last down 0.88pc to \$1.0791 after hitting a session low of \$1.0764. The euro was up 0.18pc against sterling at 89.54 pence. Sterling crashed to a record low ... [Read More](#)

TCS shuts down eCommerce business Yayvo.com, takes impairment loss of Rs1.2bn

[Profit.pakistantoday.com.pk \(September 28, 2022\)](#)

LAHORE: After a series of half-hearted attempts to sell off its eCommerce business, Yayvo.com, TCS has finally decided to pull the plug and shut down operations of the Daraz-style marketplace, credible sources have confirmed to Profit. Yayvo.com's shutdown may prove to be a big hit for its parent company TCS, which is expected to face an impairment loss of Rs 1.2 billion — which translates to a dip of 10-20% in valuation. Impairment is an accounting conce... [Read More](#)

Dar takes oath as minister today before becoming new Pakistan finance chief

[Arabnews.pk \(September 28, 2022\)](#)

ISLAMABAD: Ruling party Senator Ishaq Dar took oath as a federal minister today, Wednesday, paving the way to becoming the finance minister of Pakistan five years after he was ousted from the role by a court in a corruption case. President Dr Arif Alvi administered the oath to Dar at the Presidency at 10am. Dar on Tuesday took oath as a senator, a day after he had landed in Pakistan from London where he has lived in self-imposed exile for five years. Dar is a member of PM Shehbaz Sharif's ... [Read More](#)

Planning Commission puts flood damages at \$28b

[Tribune.com.pk](#) (September 27, 2022)

ISLAMABAD:-The Planning Commission of Pakistan has estimated the cost of flood damages and losses at \$28 billion — the fourth figure pitched by any Pakistani authority since devastating floods, as it also sees the reconstruction period spanning over 10 long years. The \$28 billion cost includes the \$11 billion losses on account of slower than the targeted growth rate of 5% — a figure that could be challenged by the international lenders who were predicting [Read More](#)

Stocks gain 367 points on Dar's return, rupee recovery

[The Dawn](#) (September 27, 2022)

Bullish momentum continued at the Pakistan Stock Exchange (PSX) on Tuesday as the benchmark KSE-100 index started gaining shortly after trading began. The KSE-100 index gained 366.69 points, or 0.89 per cent, to close at 41,518.23 points. It saw an intraday high of 438.35 points, or 1.06pc, around 3:30pm. Salman Naqvi, head of research at Aba Ali Habib Securities, said the primary reason for the index's rise was Ishaq Dar's upcoming return as finance. "The effect was [Read More](#)

Dar returns home after five-year-long 'self-exile' along with PM

[Tribune.com.pk](#) (September 26, 2022)

Prime Minister Shehbaz Sharif along with incoming finance Minister Ishaq Dar returned to the country after concluding his visit to New York and London on Monday. The senator-elect is expected to take oath of the upper house of parliament tomorrow (Tuesday) to become the new financial czar of the country. Outgoing finance minister Miftah Ismail and Information Minister Marriyum Aurangzeb, who were part of the PM's delegation, have also returned home. PM Shehb.... [Read More](#)

PKR surges by Rs2.63 against dollar in interbank

[The Dawn](#) (September 26, 2022)

The Pakistani rupee recovered strongly against the dollar in the interbank market on Monday, gaining Rs2.63. The PKR closed at Rs237.02 per dollar, according to the State Bank of Pakistan (SBP). This equates to an appreciation of 1.11 per cent from Friday's close of Rs239.65. Saad bin Naseer, director of financial data and analytics portal Mettis Global, said the rupee's recovery was a "sentimental reaction" to news that PML-N leader Ishaq Dar was returning to Pakistan to take over as Fi ... [Read More](#)

Pakistan's finance minister Miftah Ismail says he will formally resign from role

Business Recorder (September 25, 2022)

Finance Minister Dr Miftah Ismail confirmed on Sunday that he will step down from his position, a development that took place as the Pakistan Muslim League-Nawaz (PML-N), leader of the coalition government, held a high-level huddle in London. Miftah, who accompanied Prime Minister Shehbaz Sharif to London, said he has "verbally resigned as Finance Minister". "In a meeting with Mian Nawaz Sharif and PM Shehbaz Sharif today, I have verbally resigned as Finance Minister. "I will tender a for.. [Read More](#)

Pakistan floods add to pain for struggling small businesses

Arabnews.pk (September 25, 2022)

KARACHI, Pakistan: Dipping a roller into a tray of blue paint, Mohammad Rashid counts his losses after record monsoon rains forced him to hang up his overalls for weeks on end, adding to his money worries as an economic crisis grips Pakistan. Millions of low-income small business owners and self-employed workers like Rashid are struggling to repair damage and recover lost earnings due to the heavy rains and devastating floods that have killed more than 1,000 people since June. In Ras ... [Read More](#)

Pakistan incurs \$439mn of external debt in first two months of FY23: EAD

Business Recorder (September 24, 2022)

Pakistan received foreign disbursements to the tune of \$439.32 million from multiple financing sources in the first two months (July-August 2022-23) of FY23 against the total budgeted external loans of \$22.817 billion for the entire fiscal year. The Economic Affairs Division (EAD) released a report on the monthly disbursement of foreign economic assistance for August on Friday, which shows that the country received \$252.25 million from multiple financing sources in August 2022. The.. [Read More](#)

Dar set to become financial czar - again

Tribune.com.pk (September 24, 2022)

ISLAMABAD: - Former financial czar Ishaq Dar is all set to become Pakistan's finance minister again in what appears to be a desperate move by the bigwigs of the PML-N not only to revive the country's faltering economy but to regain its lost political capital ahead of the next general elections. If all goes as per plan, the senior PML-N leader and the senator-elect is likely to take oath as the finance minister as early as the coming Tuesday. The decision about the major reshuffle in the ca... [Read More](#)

SECP approves eight applicants for testing innovative business solutions

Business Recorder (September 23, 2022)

ISLAMABAD: The Securities and Exchange Commission of Pakistan's Regulatory Sandbox continues to lead innovation and technological disruptions, particularly in the Fintech sector. The third cohort of Regulatory Sandbox will include business models and technology platforms for telematics-based vehicle insurance, digital-only asset management companies, banking sector ETF, livestock fund and bond fractionalization. These business models and tech platforms will ... [Read More](#)

Pakistan default fears spike on report of UN debt suspension advice

The Dawn (September 23, 2022)

Pakistan's bonds slumped to just half their face value on Friday, after the Financial Times said a United Nations development agency was urging the cash-strapped country to restructure its debt. Devastating floods engulfed large swathes of the country this month, affecting 33 million people, causing damage estimated at \$30 billion, and killing more than 1,500, fanning fears that the country will not meet its debts. Both the government and UN Secretary-General Antonio Guterre ... [Read More](#)

PM, WB President discuss ongoing engagement to strengthen different sectors of Pakistan

Dunyanews.tv (September 22, 2022)

NEW YORK: - President of the World Bank David R. Malpass has stressed that Pakistan should be prioritized for reconstruction through the collective support of the international community. He was talking to Prime Minister Shehbaz Sharif in New York on the sideline of the 77th session of the United Nations General Assembly. The President expressed sympathy and condolence over the damage and destruction caused by the flood. He also expressed the World Bank Gro.... [Read More](#)

Pakistani rupee closes shy of record low after news of international financing slows depreciation

Arabnews.pk (September 22, 2022)

KARACHI: Pakistan's national currency on Thursday closed at Rs239.71, just shy of the all-time low of Rs239.94, against the US dollar in the interbank market as the news of more foreign funding slowed the pace of depreciation, said analysts and traders. The Pakistani rupee, which hit the historic low against the greenback on July 28, closed 0.03 percent lower in the interbank market amid continued pressure for imports, according to the central bank. "The rupee is expected to stabli... [Read More](#)

France to assist Pakistan for economic revival after devastating floods

The Nation (September 21, 2022)

In an act of compassion, France has stepped forth to assist in the revival of Pakistan's economy and its reconstruction in the wake of devastating floods, with an international conference this year. Prime Minister Muhammad Shehbaz Sharif and French President Emmanuel Macron had a meeting on the sidelines of the 77th Session of the UN General Assembly (UNGA) in New York on Tuesday. Besides the exchange of views on the enhancement of bilateral relation ... [Read More](#)

Economy to slow to 3.5pc in FY23 amid strong climate headwinds: ADB

Profit.pakistantoday.com.pk (September 21, 2022)

ISLAMABAD: Pakistan's economy is forecast to slow to 3.5 per cent in fiscal year 2023 amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances, the Asian Development Bank (ADB) said in a report released Wednesday. The slowdown has been predicted even as growth in FY2022 is expected to have reached 6 per cent. According to the Asian Development Outlook (ADO) 2022 Update, Gross Domestic Product (GDP) growth in Pakist [Read More](#)

ADB to provide relief, rehabilitation package to Pakistan

Dunyanews.tv (September 20, 2022)

ISLAMABAD: - Asian Development Bank (ADB), will soon provide Pakistan with a significant relief and rehabilitation package, to repair the infrastructure and help livelihood. On short and medium-term basis, the bank would use ongoing projects to repair damaged infrastructure, including roads and irrigation infrastructure and support the development and financial stability of the agriculture sector to boost food security. The bank is also processing countercyclical ... [Read More](#)

August sees single greatest contraction in auto financing

Profit.pakistantoday.com.pk (September 20, 2022)

LAHORE: The State Bank of Pakistan (SBP) has released its credit data for the month of August, 2022. Net automotive loans have reduced by 2.2 per cent month-on-month (MoM) from July for a contraction of Rs8 billion. This amounts to the single greatest contraction ever recorded since the SBP began publishing its credit data in June 2006. Outstanding automotive credit stood at Rs 352.5 billion in August, in comparison to Rs360.5 billion in July. This results in net automotive loans... [Read More](#)

Pakistan investor confidence likely to rise as Saudi Arabia extends \$3bn deposit

Arabnews.com (September 19, 2022)

KARACHI: Pakistan's central bank has said that the Saudi Fund for Development will extend a \$3 billion deposit currently placed in the bank's accounts for one year, which financial experts say could boost investor confidence in the South Asian economy. The State Bank of Pakistan signed the \$3 billion deposit agreement with the SFD in November 2021, which was expected to help support Pakistan's foreign currency reserves, which stood at \$8.6 billion as of Sept. 9. SBP took to twitter to ann ... [Read More](#)

Pakistan won't default on debts despite floods, says Miftah

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

ISLAMABAD: Pakistan will "absolutely not" default on debt obligations despite catastrophic floods, the finance minister said on Sunday, signalling there would be no major deviation from reforms designed to stabilise a struggling economy. Floods have affected 33 million Pakistanis, inflicted billions of dollars in damage, and killed over 1,500 people — creating concern that Pakistan will not meet debts. "The path to stability was narrow, given the challenging envi ... [Read More](#)

Stocks extend weekly losses as economic turmoil deepens

The Dawn (September 18, 2022)

KARACHI: The stock market remained range-bound in the outgoing week on the back of weak economic indicators and political uncertainty, according to Arif Habib Ltd. Foreign exchange reserves of the State Bank of Pakistan (SBP) declined to \$8.62 billion, putting further pressure on the rupee, which continued to weaken against the greenback. The local currency settled at 236.84 against the dollar, down 3.8 per cent on a week-on-week basis. Moreover, there was an 8pc growth in re... [Read More](#)

Miftah pushes for quick completion of WB initiatives

Profit.pakistantoday.com.pk (September 18, 2022)

ISLAMABAD: - Federal Minister for Finance and Revenue Miftah Ismail urged for fast-tracking the progress of all the World Bank's initiatives in Pakistan and directed for the completion of all prior actions required for the RISE-II and PACE-II programmes. In this regard, the finance minister on Sunday held a meeting with Country Director World Bank Najy Benhassine and Programme Leader Energy WB Teuta Kacaniku, on WB's initiatives RISE-II and PACE-II here at the Finan... [Read More](#)

ADB's ongoing sovereign portfolio in Pakistan includes 48 loans worth \$8.42bn

Dunyanews.tv (September 17, 2022)

ISLAMABAD: – The ongoing sovereign portfolio of Asian Development Bank (ADB) in Pakistan includes 48 loans and three grants worth of \$8.42 billion. According to the member fact sheet released by the ADB, in 2021, ADB's loan and grant disbursements to Pakistan amounted to \$1.31 billion, comprising \$0.3 billion in program lending and \$1.01 billion from project lending and \$3 million from grants. The report said the ADB's country partnership strategy 2021–2025 for Pakistan focuses ... [Read More](#)

Stocks extend losses on unending rupee woes

The Dawn (September 17, 2022)

KARACHI: The stock market remained under pressure throughout the session on Friday amidst sideways trading because of the investors' concerns about flood-related losses and their impact on the economic output. Arif Habib Ltd said the stock market opened in the positive zone but traded within a range afterwards. The continued depreciation of the rupee against the dollar coupled with political and economic uncertainties kept investors on the sidelines, it added. Volumes ... [Read More](#)

Pak-Iran Pishin border market likely to open next month — commerce minister

Arabnews.pk (September 16, 2022)

ISLAMABAD: Pakistan's commerce minister Syed Naveed Qamar said on Thursday a border market on his country's frontier with Iran was expected to be inaugurated in the coming month while hoping it would further strengthen trade relations between the two neighboring states. The minister issued the statement while holding a meeting with an Iranian parliamentary delegation at his office in Islamabad. He added that of 12 border markets had been proposed by the ... [Read More](#)

WB warns of rising recession risk amid higher interest rates

The Dawn (September 16, 2022)

WASHINGTON: The threat of a global recession is growing as central banks focus on bringing down soaring inflation rates, the World Bank warned on Thursday, calling on governments to help boost supply to ease the constraints behind rising prices. Inflation worldwide has been rising at the fastest pace seen in decades, due to supply constraints amid high demand as countries emerged from the pandemic. It has been exacerbated this year by the Russian invasion of Ukraine and Covi... [Read More](#)

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