



CPDI BUDGET WATCH

Regional stability essential for rapid economic growth of Pakistan, PM tells CICA

Business Recorder (October 13, 2022)

Prime Minister Shehbaz Sharif said on Thursday that regional stability was essential to revive rapid and equitable economic growth in Pakistan. Speaking at the 6th

Summit of the Conference on Interaction and Confidence Building Measures in Asia (CICA), he stated that Pakistan desired peaceful relations with all its neighbours,

including India. "Until India halts its atrocities in Indian Illegally Occupied Jammu and Kashmir (IIOJK), a just and lasting peace will remain elusive," he told ... [Read More](#)

'Pakistan on brink of debt default'

Tribune.com (October 13, 2022)

Renowned economist Steve Hanke has warned that Pakistan was on the brink of a "debt default". "Its [Pakistan's] sovereign bonds have lost more than 60% of

their value this year. I'm not surprised," he wrote on his official Twitter handle on Friday. Hanke said that Prime Minister Shehbaz Sharif's government was failing to

save the 'sinking ship'. The observation was in stark contrast to the statements of ruling PML-N leaders who claim that the party had saved the country from ... [Read More](#)

inDrive to expand operations in five more cities in Pakistan

Business Recorder (October 12, 2022)

InDriver, which has rebranded itself as inDrive, is now gearing up to increase its presence in Pakistan with plans to expand operations in five more cities. The company

is currently operating in 11 cities in Pakistan including Karachi, Islamabad and Lahore. Speaking to Business Recorder on the sidelines of an event, inDrive Public

Relations and Communication Manager for South Asian Region Sidra Kiran said that the company was likely to enhance its presence to five more cities. She ... [Read More](#)

IMF's FY23 projections for Pakistan fail to account for flood impact

The Dawn (October 12, 2022)

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday further lowered its global economic growth forecast to below 2 per cent amid stubborn

higher inflation with a warning that the worst was yet to come. In its World Economic Outlook (WEO) 2023 – Countering the Cost-of-Living Crisis, the global

lender of last resort forecast Pakistan's GDP growth rate at 3.5pc and inflation at around 20pc with a disclaimer -- "the 2022 projections for Pakistan are based on info... [Read More](#)

Rs410 million approved to deal with PTI march

Tribune.com.pk (October 11, 2022)

ISLAMABAD: The Economic Coordination Committee (ECC) on Monday approved an initial budget of over Rs410 million to deal with the participants of the Pakistan Tehreek-e-Insaf (PTI) long march with an iron hand and also backed the decision to provide cheap electricity to exporters. Chaired by Finance Minister Ishaq Dar, a meeting of the ECC deferred a summary for fixing the wheat support price and instead agreed to first make an effort to convince Sindh to review its decision of set.... [Read More](#)

Moody's downgrades ratings of five Pakistani banks; maintains negative outlook

Business Recorder (October 11, 2022)

Moody's Investors Service on Tuesday downgraded the long-term deposit ratings to Caa1 from B3 of five Pakistani banks namely, Allied Bank Limited (ABL), Habib Bank Limited (HBL), MCB Bank Limited (MCB), National Bank of Pakistan (NBP) and United Bank Limited (UBL). The rating agency also downgraded the five banks' long-term foreign currency Counterparty Risk Ratings (CRRs) to Caa1 from B3. Moody's cuts Pakistan's rating to Caa1 "As part of the same rating action, M [Read More](#)

Dar: Pakistan will not seek Paris Club debt restructuring

Pakistantoday.com.pk (October 10, 2022)

ISLAMABAD: Pakistan will not seek debt restructuring from Paris Club creditor nations, the finance minister said on Sunday as he sought to restore market confidence after a credit rating downgrade. The new rating from Moody's raised concerns that Pakistan could default on its foreign debt as contends with economic turmoil and a balance of payments crisis. "We have decided not to go to Paris Club," Ishaq Dar said, adding that in consultation with Prime Minister Shehbaz Sharif, it was dec..... [Read More](#)

Pakistan's economic growth to decline to 2% amid flash floods: SBP

Business Recorder (October 10, 2022)

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday projected the country's economic growth to decline to 2% in FY23, amid devastation induced by flash floods. "The MPC discussed the post-flood macroeconomic outlook, based on currently available information, it projected GDP growth could fall to around 2% in FY23, compared to the previous forecast of 3-4% before the floods," said the MPC in a statement. Monetary policy: SBP main ... [Read More](#)

PM takes notice of fire in Centaurus Mall

Dunyanews.tv (October 09, 2022)

ISLAMABAD (Dunya News) - Prime Minister Shehbaz Sharif while taking notice of the eruption of fire in Centaurus Mall in Islamabad on Sunday, directed officials of concerned departments of the federal government to immediately take action to avert further disaster. In a tweet on social media platform Twitter, he expressed sorrow over the incident of fire in the prominent business center. He sympathized with the affectees who suffered financial loss. Earlier, the fire in Centaurus Mall... [Read More](#)

Pakistan rules out seeking restructuring of debt from Paris Club

Arabnews.pk (October 09, 2022)

ISLAMABAD: Pakistan will not seek debt restructuring from Paris Club creditor nations, Finance Minister Ishaq Dar said on Sunday as he sought to restore market confidence after a credit rating downgrade. The new rating from Moody's raised concerns that Pakistan could default on its foreign debt as contends with economic turmoil and a balance of payments crisis. "We have decided not to go to Paris Club," Dar said, adding that in consultation with Prime Minister Shehbaz... [Read More](#)

Quarterly cement sales plummet 25pc

The Dawn (October 08, 2022)

KARACHI: The first quarter of FY23 ended on a negative note for the cement sector as overall despatches (local and exports) plunged by 25 per cent to 9.613 million tonnes from 12.825m tonnes in the corresponding period of last fiscal year. Sunny Kumar of Topline Securities attributed the decline in domestic sales to the overall slowdown in economic activities, higher construction costs, intense rains and floods in August and September and inflationary impact which restricted demand growth. ... [Read More](#)

WB announces allocating \$2bn for Pakistan in flood-relief support

The News (October 08, 2022)

ISLAMABAD: In a bid to help Pakistan tackle the ongoing climate-induced catastrophe, the World Bank Saturday announced the allocation of \$2 billion in funds from existing projects for emergency operations in flood-affected areas. The lender's country director Najy Benhassine told Finance Minister Ishaq Dar when they met today at the Finance Ministry. Benhassine informed Dar that around \$1.5 billion in funds would be mobilised this year due to an emergency situa ... [Read More](#)

Moody's downgrades Pakistan's credit rating

Tribune.com.pk (October 07, 2022)

KARACHI: Moody's Investors Service on Thursday downgraded Pakistan's credit rating to 'Caa1' from 'B3' and maintained the outlook at negative, as the government's dollar requirement for financing a widening current account deficit and the risk to sustain debt increased in the wake of recent devastating floods. Though Moody's did not foresee Pakistan failing in arranging the required foreign financing as Islamabad remained under the International Monetary Fund's (IMF) loan ... [Read More](#)

Pakistan flood losses estimated at \$40bn: Ex-finance minister

Aljazeera.com (October 07, 2022)

Pakistan estimates the total losses from its recent floods could be as high as \$40bn – \$10bn more than the government's initial estimate. The revised figure was shared for the first time in Al Jazeera's special programme, The Great Deluge, which premieres at 16:30 GMT on Friday. With Pakistan's economy already in crisis, the government is appealing for debt relief from global lenders and more help from the global community in fighting the catastrophe. "I don't think they are going to ... [Read More](#)

Losses caused by flood havoc: Dar briefs ADB on estimates

Business Recorder (October 06, 2022)

ISLAMABAD: Finance Minister Ishaq Dar has informed a delegation of the Asian Development Bank (ADB) Wednesday about the devastation caused by floods in Pakistan and its impact on the country's economy. The Finance Ministry said that the finance minister held a meeting with a delegation of the ADB headed by its Country Director Yong Ye. The ADB country director has expressed sympathy over flood losses and stated that the bank would provide flood relief support to [Read More](#)

Dar to ask IMF to revise macroeconomic framework

The News (October 06, 2022)

ISLAMABAD: The Minister of Finance, Ishaq Dar, is scheduled to leave for Washington D.C next week for attending the annual meeting of the Bretton Woods Institutions (BWIs) of IMF and World Bank. According to top sources, on the sidelines of upcoming meetings from October 10 to 16, Pakistan will make a formal request to the IMF high-ups for revising the macroeconomic framework for the current fiscal year 2022-23 by lowering the GDP growth rate, hiking inflation ... [Read More](#)

Saudi investment company eyes 30% stake in Pakistani meat exporter

Business Recorder (October 05, 2022)

Pakistani meat processor The Organic Meat Company Ltd. (TOMCL) announced on Wednesday that a Saudi investment company, which invests in agricultural commodities, has expressed its intention to acquire a 30% stake in TOMCL. "We hereby inform you that the Saudi Agricultural and Livestock Investment Company (SALIC), a Saudi Joint Stock Company owned by the Public Investment Fund, has conveyed an interest in acquiring up to 30% shareholding of ... [Read More](#)

ADB to provide up to \$2.5b for Pakistan flood relief

Tribune.com.pk (October 05, 2022)

ISLAMABAD: The Asian Development Bank will provide flood relief support to Pakistan to the tune of \$2.3 to \$2.5 billion including \$1.5 billion for the BRACE programme which will be placed before the ADB board for approval this month. This was assured by the Country Director of Asian Development Bank Yong Ye who called on Federal Minister for Finance and Revenue Mohammad Ishaq Dar in Islamabad on Wednesday. Yong Ye also apprised the min.... [Read More](#)

Economy showing signs of improvement with return of Ishaq Dar: Maryam

Business Recorder (October 04, 2022)

PML-N Vice President Maryam Nawaz said Tuesday that the country's economy is showing signs of improvement with the return of Ishaq Dar, Pakistan's new finance minister, Aaj News reported. Addressing a presser in Lahore after the Lahore High Court ordered the return of her passport, Maryam said that Dar has "brought the country out of crises twice before and will bring it out again." In remarks made after taking the oath last week, Dar said he will work to rein in inflation ... [Read More](#)

Pakistan's economy 'expected to slow down' amid global downturn

The Dawn (October 04, 2022)

ISLAMABAD: Pakistan's economy is expected to slow down this year after the strong bounce last year from the Covid-linked contraction in 2020, according to a report of the United Nations Conference on Trade and Development (UNCTAD) released here on Monday. Mounting debt burden and falling foreign exchange reserves had already pushed Pakistan into negotiations with International Monetary Fund (IMF) even before the situation turned critical as devastating flood... [Read More](#)

Pakistan finance minister Ishaq Dar says rupee will strengthen to under 200 to the US dollar

Business Recorder (October 03, 2022)

KARACHI: Pakistan's newly appointed finance minister said on Monday that the country's currency will strengthen to under 200 rupees to the US dollar. The rupee is currently at around 227 to the US dollar. "The rupee's real value is below 200 (to \$1), and, God willing, it will come below 200 (rupees)," Minister Ishaq Dar said in an interview with local television channel Geo News. He added that the rupee would be strengthened through government "policies". Dar's ... [Read More](#)

UN revises up its humanitarian appeal for Pakistan

Dailytimes.com.pk (October 03, 2022)

GENEVA: UN revises up its humanitarian appeal for Pakistan. The United Nations has revised up its humanitarian appeal for Pakistan five-fold to \$816 million from \$160 million as it seeks to control a surge in water-borne diseases following the country's worst floods in decades, an official said on Monday. Nearly 1,700 people have been killed in floods caused by heavy monsoon rains and melting glaciers in a crisis that the government and the UN have blamed on climate change. ... [Read More](#)

Startup funding drops 46.2pc to \$55.4m

The Dawn (October 02, 2022)

KARACHI: Pakistani start-ups raised a total of \$55.4 million in 18 deals in the July-September quarter, down 46.2 per cent from the preceding quarter when the flows amounted to \$102.9m. Statistics compiled by Data Darbar, a website that tracks investment flows into the country's tech ecosystem, shows the average ticket size remained \$4.6m in July-September versus \$4.9m a quarter ago. "Besides a global slowdown in start-up investments amid uncertain macros and a cha... [Read More](#)

Dar shows resolve to repulse speculative attacks on rupee

Business Recorder (October 02, 2022)

LAHORE: Terming the present worth of the Pak rupee as artificial, Finance Minister Ishaq Dar said on Saturday that they are closely monitoring the situation and would take action against speculators if required. "For the last five days, the local currency has not lost its worth, the rupee is under value at present. We had not so far taken any action against the speculators but watching the situation," Dar said while responding to a query of media about the dollars worth Vs Pak rupee and ... [Read More](#)

Flood impact on agriculture: Ministry sees economic slowdown, inflationary pressure

The News (October 01, 2022)

ISLAMABAD: In the wake of catastrophic floods, which dented the agriculture sector, the ministry of finance has hinted at revising macroeconomic targets such as growth rate slowdown and an upsurge in inflationary pressures for the current fiscal year (2022-23). "Pakistan's external environment faces rising challenges. Recent floods have negatively impacted crops, altering the economic outlook mostly through agriculture performance," the ministry of finance stated in ... [Read More](#)

Dar seeks to revive Q Block-SBP liaison

Tribune.com.pk (October 01, 2022)

ISLAMABAD: - Finance Minister Ishaq Dar on Saturday termed linkage between fiscal and monetary policies "imperative" for economic growth - a coordination bridge that the International Monetary Fund (IMF) demolished early this year to get an absolute autonomy for the central bank. Dar "stressed that the fiscal and monetary policy coordination is imperative for sustainable and effective economic growth", stated the Ministry of Finance in a handout issued af... [Read More](#)

China, Pakistan agree on early launch of ML-1

Profit.pakistantoday.com.pk (September 30, 2022)

LAHORE: - Chinese plans to expedite the launch of Main Line-1 (ML-1). The decision was made at a dinner hosted by the Ambassador in honor of Saad Rafique on Wednesday. The dinner was also attended by the Chairman of Pakistan Railways, Additional Secretary Railways, Secretary Aviation, and CEO of Pakistan International Air ... [Read More](#)

Innovation index relative to level of economic development: Pakistan performed 'above expectation': UN

Business Recorder (September 30, 2022)

GENEVA: Funding for innovation swelled during the Covid-19 pandemic, with significant growth in developing countries, the UN said Thursday, warning though that the current geopolitical turmoil was threatening the advances. In a fresh report, the UN's World Intellectual Property Organization (WIPO) found that research and development spending and other investments that drive innovative activities continued to boom last year despite the still-r... [Read More](#)

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