



CPDI BUDGET WATCH

Debt in focus as G20 finance chiefs meet in India

Profit.pakistantoday.com.pk (February 16, 2023)

G20 finance and central bank chiefs meet in India next week at the first-year anniversary of Russia's invasion of Ukraine to discuss rising debt troubles among developing countries, the regulation of cryptocurrencies and the global slowdown. The Feb. 22-25 meeting in the Nandi Hills summer retreat near Bengaluru is the first major event of India's G20 presidency and will be followed by a March 1-2 meeting of foreign ministers in New Delhi. As global borrowing costs ...[Read More](#)

As cash runs out, Pakistan introduces bill to unlock IMF funds

Aljazeera.com (February 16, 2023)

Islamabad:-The Pakistani government has tabled a 170 billion rupee (\$643m) finance bill to help the cash-strapped country secure funds from the International Monetary Fund (IMF) to stave off default. Presented before Parliament on Wednesday evening by Finance Minister Ishaq Dar, the measures include raising the general sales tax by a percentage point to 18 percent and follow hikes in the price of fuel and gas earlier this week as part of efforts to meet the global lender's conditio... [Read More](#)

Inflation in Pakistan could average 33% in H1 2023: Moody's economist

Arabnews.pk (February 15, 2023)

MUMBAI, Islamabad: Inflation in Pakistan could average 33 percent in the first half of 2023 before trending lower, and a bailout from the International Monetary Fund alone is unlikely to put the economy back on track, a senior economist with Moody's Analytics told Reuters. "Our view is that an IMF bailout alone isn't going to be enough to get the economy back on track. What the economy really needs is persistent and sound economic management," senior economist... [Read More](#)

Dar unveils taxation measures as Pakistan looks to appease IMF

Business Recorder (February 15, 2023)

Federal Minister for Finance and Revenue Ishaq Dar introduced on Wednesday the Finance (Supplementary) Bill, 2023, announcing various amendments that feature taxation measures of Rs170 billion (approximately \$640 million), as Islamabad moves to convince the International Monetary Fund (IMF) to revive its bailout programme. The finance minister began his address by criticising the tenure of the Pakistan Tehreek-e-Insaf (PTI) government, arguing that a national committ... [Read More](#)

Rising panic over blocked imports in crisis-hit Pakistan

The Dawn (February 14, 2023)

Business chiefs in the country are clamouring for the cash-strapped government to allow manufacturing materials stuck at the Karachi port into the country, warning that a failure to lift a ban on imports will leave millions jobless. Faced with critically low US-dollar reserves, the government has banned all but essential food and medicine imports until a lifeline bailout is agreed with the International Monetary Fund (IMF). Industries such as steel, textiles and pharmaceuticals ... [Read More](#)

Pakistan likely to enter another IMF program after current one ends, says Miftah

Profit.pakistantoday.com.pk (February 14, 2023)

According to former finance minister Miftah Ismail, Pakistan will likely have to enter another International Monetary Fund (IMF) program after the current one ends in June due to a significant decline in foreign exchange reserves. He stated that at the end of the current program in June, the country will only have a meager \$10 billion in reserves, which would only be enough to cover a month and a half of imports. In light of this situation, the country will be forced to seek lo ... [Read More](#)

Car sales drop to 31-month low in Pakistan

Business Recorder (February 13, 2023)

The automobile sales in Pakistan fell to the lowest level since June 2020 as they witnessed a drop of 36% month-on-month to 10,867 units in January 2023, according to the data released by the Pakistan Automotive Manufacturers Association (PAMA) on Monday. On a year on year basis, car sales fell 47%. Pak Suzuki, which holds the biggest share in the market, saw its sales plummet 74% month-on-month in January 2023. The company managed to sell only 44 units of the popular Al... [Read More](#)

Pakistan, IMF to resume talks today on crucial funding

Tribune.com.pk (February 13, 2023)

ISLAMABAD: - Talks between the International Monetary Fund (IMF) and Pakistan will resume virtually on Monday, a Pakistani official said, as the two sides look to reach a deal to unlock funding critical to keep the cash-strapped country afloat. The two could not reach a deal last week and a visiting IMF delegation departed from Islamabad after 10 days of talks, but said negotiations would continue. Pakistan is in dire need of funds as it battles a wrenching economic crisis. "Duration (of the talks) cannot... [Read More](#)

Saudi banking ‘a cornerstone for the region, ought to eye global expansion’

Arabnews.pk (February 12, 2023)

LONDON: The Saudi banking system has become a cornerstone for the industry in the region but the Kingdom needs to focus more on global expansion, according to an industry expert. The country has undergone a process of modernization at a very rapid pace, which “is a good thing,” George Kanaan, the CEO of the London-based Arab Bankers Association, told Arab News, and having a coherent vision to work within is very important. “You really cannot run a country, or create progress in a co ... [Read More](#)

NBP advocates for inclusivity

The News (February 12, 2023)

KARACHI: National Bank of Pakistan (NBP) briefed the public and private sector about diversity, inclusivity, and financial opportunities in the country’s blue economy at the Pakistan International Maritime Exhibition and Conference (PIMEC), a statement said on Saturday. “Pakistan International Maritime Exhibition and Conference is an opportunity to emphasise the finance facilities in the prospective markets related to the ocean in this region,” said Rehmat Ali Hasnie, Presid... [Read More](#)

Reforms aimed at enhancing productivity can help economy grow sustainably, says World Bank

Business Recorder (February 11, 2023)

ISLAMABAD: Pakistan’s economy can grow sustainably only if the country introduces productivity-enhancing reforms that facilitate a better allocation of resources into more dynamic activities, and of talent to more productive uses, says the World Bank. The bank in its report, “From Swimming in Sand to High and Sustainable Growth,” stated that the country’s inability to allocate all its talent and resources to the most productive uses has stunted economic growth. It presents evidenc... [Read More](#)

Rs170b mini-budget on the cards

Tribune.com.pk (February 11, 2023)

ISLAMABAD: - Pakistan has agreed to impose new taxes to recover an additional Rs170 billion revenue, including through 1% increase in the General Sales Tax (GST) rate, in just four months. This would in addition to withdrawal of unbudgeted power subsidies for farmers as well as exporters to meet the conditions of the International Monetary Fund (IMF) for the revival of its stalled loan programme. The yearly impact of the new tax measures would be more than Rs500 billion. Th... [Read More](#)

Companies pause operations in Pakistan as economic conditions worsen

Business Recorder (February 10, 2023)

Deteriorating economic conditions in the country continued to bite industries, with several companies announcing they would be halting operations. Khalid Siraj Textile Mills Limited, a manufacturer and seller of yarn, on Friday announced that its management has decided to shut mill operations until March 31, citing issues ranging from flash floods devastation to import restrictions. The company disclosed the information in a notice to the Pakistan Stock Ex... [Read More](#)

Pakistan says it agrees to IMF terms on release of \$1.1bn payout

Aljazeera.com (February 10, 2023)

Islamabad: - Pakistan says it has agreed with the International Monetary Fund (IMF) on conditions to release about \$1.1bn in financial aid critical to escape an economic collapse. As an IMF team left cash-strapped Pakistan on Friday after 10 days of talks with the government, finance minister Ishaq Dar said the payout was delayed due to "routine procedures". Pakistan had signed a \$6bn bailout package with the IMF in 2019, with another \$1bn added to the programme a year later. The fi..... [Read More](#)

Deadlock persists between Pakistan, IMF over ninth review

The News (February 09, 2022)

Following 10 days of "tough" talks with the International Monetary Fund (IMF), Pakistan has still not reached the staff-level agreement to unlock the \$1.1 billion loan tranche. The development comes as negotiations, which took place from January 31 to February 9, with the global lender's mission — who was in Pakistan at the government's request — and the local authorities concluded in Islamabad. Finance Minister Ishaq Dar was due to hold a press conference for [Read More](#)

Pakistan-IMF loan talks on track, good news today: Ishaq Dar

Geo.tv (February 09, 2023)

ISLAMABAD: Finance Minister Ishaq Dar said on Thursday that talks with the International Monetary Fund (IMF) were "on track" and the government would share "good news" on the matter today. The finance minister made these comments during a media talk in Islamabad following a road safety conference amid hopes that the two sides would soon reach a deal after "tough" talks. The IMF mission has been in Islamabad since January 31 at Pakistan's request to finalis... [Read More](#)

Financial inclusion in Pakistan increases to 30%

Profit.pakistantoday.com.pk (February 08, 2023)

KARACHI: Financial inclusion in Pakistan has increased by 9 basis points from 2020 to 2022 and women's access, specifically has hit a double-digit percentage for the first time, as recorded by a survey conducted by Karandaaz Pakistan. As defined by the World Bank, "financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – deliv.... [Read More](#)

FM Bilawal beseeches centre, IMF to help flood victims

Dunyanews.tv (February 08, 2023)

KARACHI: - Foreign Minister Bilawal Bhutto-Zardari beseeched on Wednesday the federal government and the International Monetary Fund (IMF) to help flood-stricken people. "I vowed to the flood victims to build houses," Mr Bhutto-Zardari said at an event in Sindh's provincial capital. This commitment will be fulfilled within three years", he added. Lamenting that over 30 million citizens were affected due to flash floods. He bemoaned the fact that flash floods had a negative impact [Read More](#)

Rupee falls 0.35%, settles at 276.28 against US dollar

Business Recorder (February 07, 2023)

A day after recording some improvements, the Pakistani rupee was back under pressure against the US dollar, as it depreciated 0.35% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the currency closed at 276.28 against the US dollar, a decline of Re0.98. The currency has depreciated by 25.82% during the ongoing fiscal year against the greenback. The currency had registered some improvement on Monday, closing at 275.30 against the US do.... [Read More](#)

Pakistan's 'biggest ever' delegation attends international technology forum in Riyadh

Arabnews.pk (February 07, 2023)

ISLAMABAD: The "biggest ever" delegation of Pakistani companies is participating in the LEAP tech convention being held in Saudi Arabia from February 6-9, the Pakistan Software Houses Association (P@SHA) and the country's embassy in Riyadh have said. LEAP 2023 is a global tech event that aims to bring together the world's leading companies, innovators and experts "to discover new ideas, build new partnerships, and connect with inspiring mentors and investors and ta [Read More](#)

'The elite will have to sacrifice to improve economy'

The News (February 06, 2023)

LAHORE: The elite and the rich class will have to sacrifice their resources and aspirations instead of commoners to improve the difficult economic situation and the growing uncertainty in Pakistan. It is the need of the hour to ration the petrol supply to the vehicles and stop free petrol quota to all public sector authorities' vehicles. These views were expressed by the discussants in the Jang Economic Session on "Continuous rise in petrol price and rupee devaluation - who is responsibl... [Read More](#)

CDWP clears 10 development projects worth Rs87.17bn

Profit.pakistantoday.com.pk (February 06, 2023)

ISLAMABAD: The Central Development Working Party (CDWP) has cleared ten development projects worth Rs 87.17 billion during its meeting on Monday. The meeting, which was chaired by Federal Minister for Planning Development & Special Initiatives Professor Ahsan Iqbal, was also attended by the Planning Ministry secretary, the Chief Economist, members of the Planning Commission and representatives from various other ministries and divisions. According to details, the forum considered ten projects related to the Ministry of Housi... [Read More](#)

Political instability biggest threat to Pakistan's economy

Dailytimes.com.pk (February 05, 2023)

Federal Minister for Planning, Development & Special Initiatives Prof. Ahsan Iqbal on Saturday put forward the fact that political instability and adventurism had been the biggest threat to Pakistan's economy. He was speaking at a Round Table Conference on "Pakistan's Economics", jointly organized by the Planning Ministry and the Lahore School of Economics, in Lahore. The minister said in 2018, the outgoing government's Public Sector Development Program (PSDP) was wor [Read More](#)

Pakistan's economic strength vital for Kashmir's fight for freedom: PM Shehbaz

The News (February 05, 2023)

Prime Minister Shehbaz Sharif has underscored the importance of Pakistan's economic stability to help Indian Illegally Occupied Jammu Kashmir (IIOJK) get its right to self-determination. "It won't be long before holding all the injustices done accountable if the Muslims across the globe stand united," the premier said in his address at the Azad Jammu and Kashmir Legislative Assembly on Kashmir Day on Sunday. He said that in order to help Kashmiris to achieve freedom, Pakistan... [Read More](#)

Govt all set to net corrupt and financial wrongdoers

Pakobserver.net (February 04, 2022)

The government has completed its preparations to start a crackdown against those involved in corruption, tax theft and other financial crimes and in this connection the federal cabinet had approved a summary sent by the law ministry through circulation. The federal government has sought cooperation from the Islamabad High Court and high courts of all four provinces, sources said. It has been decided to give special powers to the courts to start trials under the [Read More](#)

Minster blames KP's BoIT for failing to attract foreign investors

Pakistantoday.com.pk (February 04, 2023)

PESHAWAR: Khyber Pakhtunkhwa caretaker minister of Industry Adnan Adeel said that KP Board of Investment has failed to attract foreign investment. Addressing a news conference at Peshawar Press Club, he said our industry policy is not friendly, the government should make a comprehensive policy at the provincial level to revive all close industrial units and attract foreign investment. The minister said despite spending one billion rupees on Dubai Expo, KP Board of Invest ... [Read More](#)

Pakistan's oil industry on 'brink of collapse' as liquidity crunch worsens

Geo.tv (February 03, 2023)

KARACHI/ISLAMABAD: Pakistan's oil companies have warned that the industry is on the "brink of collapse" as the dollar liquidity crisis persists and their cost of doing balloons due to the rupee's devaluation. To meet the International Monetary Fund's (IMF) demand, the government removed the dollar cap, resulting in the rupee falling to a historic low of Rs276.58 in the interbank market. In a letter to the Oil and Gas Regulatory Authority (OGRA) and Energy Ministry, the Oil Compani ... [Read More](#)

Rupee rout continues amid 'tough' IMF demands

The News (February 03, 2023)

The already under-pressure Pakistani rupee declined further against the dollar on Friday following Prime Minister Shehbaz Sharif's comments that the International Monetary Fund (IMF) is giving Pakistan a "tough time". "As we speak, an IMF delegation is in Islamabad [holding parleys on loan programme] and giving a very tough time to the finance minister and his team," the premier said while speaking at the Apex committee meeting in Peshawar, and termed the econ ... [Read More](#)

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