



CPDI BUDGET WATCH

Need stressed to adopt rational economic policies

Business Recorder (April 27, 2023)

KARACHI: Chairman of most important economic policies in Pakistan are made on the basis of desires, expectations and assumptions instead of ground realities. Similarly, important decisions are not based on merit but on the basis of personal likes and dislikes, which has entangled nation in the endless conflicts, he said. Mian Zahid Hussain said that an impo ... [Read More](#)

Banks to remain open this weekend to facilitate tax collection

Geo.tv (April 27, 2023)

All authorised bank branches will remain open on April 29 and 30 (Saturday and Sunday) and observe extended working hours to facilitate the collection of taxes. In a statement issued Wednesday, the State Bank of Pakistan (SBP) informed that it has been decided on the Federal Board of Revenue's (FBR) request that all those bank branches that regularly remain open on Saturdays, including National Bank of Pakistan (NBP) branches and field offices of SBP Banking Services Corpora ... [Read More](#)

Google launches first 'App Growth Lab' in Pakistan

Business Recorder (April 26, 2023)

KARACHI: Google has announced to open the first-ever "App Growth Lab" in Pakistan to support high-potential app developers. The latter is a four-month program designed to identify high-potential app developers, studios and companies that are looking to accelerate and grow their businesses. The launch represents Google's commitment to help grow Pakistan's app industry locally and globally. With intensive education and support phases, ... [Read More](#)

US default on debt would trigger 'economic catastrophe,' Yellen says

Profitpakistan.com.pk (April 26, 2023)

U.S. Treasury Secretary Janet Yellen on Tuesday warned that failure by Congress to raise the government's debt ceiling – and the resulting default – would trigger an "economic catastrophe" that would send interest rates higher for years to come. Yellen, in remarks prepared for a Washington event with business executives from California, said a default on U.S. debt would result in job losses, while driving household payments on mortgages, auto loans and credit cards high ... [Read More](#)

Pakistan's economy: ADB lists factors that continue to pose challenges

Business Recorder (April 25, 2023)

ISLAMABAD: The devastating floods in 2022, impact of the Covid-19 pandemic, security issues, structural risks, and adverse external shocks continue to pose major economic challenges to Pakistan, said the Asian Development Bank (ADB). The bank in its report, "Factsheet on Pakistan," stated that uncertainties and institutional factors continue to weigh on project implementation. These included land acquisition procedures, procurement delays caused by ... [Read More](#)

Chinese envoy assures Pakistan of continued support

Geo.tv (April 25, 2023)

Chinese Charge d'Affaires Pang Chunxue assured Minister for Finance and Revenue Ishaq Dar Tuesday of her government's continued support to Pakistan. Highlighting deep-rooted historical relations between the two countries, Dar appreciated the Chinese support for Pakistan and underscored the need to further deepen the existing ties in economy and trade, as well as, financial sectors. Chunxue offered greetings to the federal minister on Eid ul Fitr and praised [Read More](#)

UAE closes the gap of external financing

Profit.pakistantoday.com.pk (April 24, 2023)

ISLAMABAD: Finance minister Ishaq Dar on Monday confirmed that Saudi Arabia and the United Arab Emirates (UAE) informed their commitments to provide \$3 billion to Pakistan. Abu Dhabi has promised \$1 billion funds and Riyadh is expected to release \$2 billion in the next few days, elaborated Dar to Geo News. The stalled IMF program sought an external financing assurance of around \$6 billion from Pakistan which is necessary to bridge Pakistan's exter.... [Read More](#)

Asian Development Bank operations cross \$20.5bn mark in 2022

The Dawn (April 24, 2023)

The Asian Development Bank (ADB) committed \$20.5 billion from its own resources in 2022 to help Asia and the Pacific continue its recovery from the Covid-19 pandemic despite fresh economic headwinds and crises, according to a report released on Monday. The \$20.5bn comprised loans and guarantees, grants, equity investments, and technical assistance provided to governments and the private sector. ADB mobilised an additional \$11.4bn in co-financing, accor... [Read More](#)

Fox's settlement with Dominion unlikely to cost it \$787.5M

Dunyanews.tv (April 23, 2023)

(AP) - Fox Corp.'s \$787.5 million settlement with Dominion Voting Systems over defamation charges is eye-popping, but the ultimate cost to the media company is likely to be much lower. On Tuesday, Fox settled with Dominion over charges that Fox News baselessly accused the company of rigging its voting machines against former President Donald Trump in 2020. It was the most-watched media libel case in decades. Fox had about \$4 billion of cash on hand as of Dece... [Read More](#)

Pakistan's state owned firms worst in Asia: World Bank

Thepakistandaily.com (April 23, 2023)

Pakistan's state-owned entities (SOEs) are the worst in South Asia and their combined losses growing faster than assets, resulting in a significant annual drain on scarce public resources and posing a substantial risk to the sovereign. On an annual basis, they together swallow more than Rs458bn in public funds to stay afloat as their combined loans and guarantees surged to almost 10pc of GDP (Rs5.4tr) in FY21 from 3.1pc of GDP or Rs1.05tr in 2016, according to the World Bank that ... [Read More](#)

Two legal tenders struggle to gain currency

The Dawn (April 22, 2023)

KARACHI: 'Which coin is this?' The person manning the counter at a popular convenience store in a Defence Housing Authority Phase-II commercial area asked as he examined the pale golden coin just handed to him by a customer in exchange for the bill. "Looks fake!" he said before returning it to the customer. "Do you have a 10 rupees note?" He had been handed a Rs10 coin, which he had not seen before, and which he was not willing to accept. Issued by the State Bank of Pakistan [Read More](#)

Govt fails to appoint FPSC chairman

Business Recorder (April 22, 2023)

ISLAMABAD: The Federal Public Service Commission (FPSC) has been continuing without its chairperson for the past four months, officials said Friday. The seat has been vacant since December 16, 2022, after Capt Zahid Saeed (ret'd) resigned. The FPSC is a country's top body that is responsible for making recruitment of civil servants to run government administrative affairs. The delay in the posting of a new chairman of FPSC is hampering the way for the promotion of offi... [Read More](#)

Pakistan has received \$7.8bn so far in foreign assistance in FY23: report

Geo.tv (April 21, 2023)

Pakistan has received \$7.76 billion so far in foreign economic assistance — which includes both grants and loans — in the current fiscal year, a report from the

Economic Affairs Division showed. Of this amount, \$4.02 billion has been received from multilaterals, including the Asian Development Bank (ADB) and the European

Union, while \$1.06 billion has been given by other countries. According to the breakdown given in the "Disbursement Report March 2022", the International Mo... [Read More](#)

BuzzFeed to close news operation

Business Recorder (April 21, 2023)

BuzzFeed announced on Thursday that it was shutting its news division as part of cost-saving cuts, signalling the end of one of the most notable news websites of the internet

era. The company cited challenges including recession in the tech sector and the struggling stock market, with CEO Jonah Peretti admitting he was

partly at fault for the closure. "We are reducing our workforce by approximately 15 percent today... and beginning the process of closing BuzzFeed... [Read More](#)

SBP's foreign reserves up after \$300 million loan

Geo.tv (April 20, 2023)

The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by over \$300 million in the week ending April 14 after the government

received a commercial loan. "The increase in SBP reserves is mainly due to receipt of \$300 million of GoP commercial loan," a statement from the central bank said

Thursday, as the nation desperately seeks funding to shore up its reserves. In the statement, the SBP mentioned its reserves have jumped to \$4.43 billion as [Read More](#)

Govt won't set up new state-run entities

The Dawn (April 20, 2023)

ISLAMABAD: With over Rs500 billion in annual financial bleeding, the government has decided not to set up any new state-owned entity (SOE) in future unless

required for strategic reasons or under an agreement with any country and gradually off-load the majority of an existing lot of 200 entities mostly operating in losses.

This is part of the draft SOE Policy released by the Ministry of Finance under the requirement of the IMF programme and SOE's Governance and ... [Read More](#)

'Best strategy' helped exit economic crisis: Ishaq Dar

The News (April 19, 2023)

The Pakistan Democratic Movement (PDM)-led government's "best strategy" helped the country come out of the economic crisis, Minister for Finance and

Revenue Senator Ishaq Dar said Wednesday. The minister's comments at an event in Madina, Saudi Arabia, come as the \$350 billion economy faces one of its

worst economic and political crises, with a persistent threat of default. Hitting out at the Pakistan Tehreek-e-Insaf (PTI), he said the previous government had [Read More](#)

The financial toll of chai addiction in Pakistan

Profit.pakistantoday.com.pk (April 19, 2023)

Writing for the Dawn, author Fatima Attarwala notes that In Pakistan, drinking chai (tea) is a popular and almost daily ritual for many people. However, due to the

necessary sugar and caffeine hit required to sustain momentum throughout the day, some cannot limit their intake to a single cup. As a result, the increase in the

price of tea by 3x over the last decade, according to data by the Pakistan Bureau of Statistics, has a significant impact on people's wallets. A simple cup of tea [Read More](#)

Pakistan shares further \$3bn external financing plan with IMF

Dunyanews.tv (April 18, 2023)

ISLAMABAD (Dunya News) – The federal government has shared a plan for external financing of additional \$3 billion with the International Monetary Fund (IMF) in a bid

to revive the bailout programme stalled since November last. One of the requirements under the Memorandum of Economic and Financial Policies (MEFP)

between the IMF and Pakistan is related to the Net International Reserves (NIR), which can only be fulfilled after getting assurance from friendly countries.... [Read More](#)

PM lauds COAS help in securing financing

Tribune.com.pk (April 18, 2023)

ISLAMABAD: - Prime Minister Shahbaz Sharif on Tuesday lauded Chief of Army Staff (COAS) Gen Asim Munir's efforts for securing financial commitments from friendly

countries, one of the last conditions set by the International Monetary Fund (IMF) for restoring its lending. Addressing a meeting of the coalition parties, Shehbaz said

that the IMF agreement was in its final phase. "The army chief made immense efforts in this regard [securing financial commitments from friendly countries]," he [Read More](#)

Pakistan's salaried class: Overburdened, underpaid, and neglected

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (April 17, 2023)

Writing for The Express Tribune, author Syed Ali Sajjad highlights that the salaried class is an integral part of a growing economy, contributing to its progress through their hard work and daily routine. However, in Pakistan, this group seems to lack proper representation, as their concerns are often ignored. Unlike traders and exporters, who have their voices heard and receive concessions, the salaried class, as direct taxpayers, are left without a voice. The tax-to-GDP ratio in [Read More](#)

Price of gold jumps by Rs1,100 per tola in Pakistan

[The News](#) (April 17, 2023)

The price of gold in the domestic market increased again on Monday, a day after a major drop due to a decline in the international gold rate. The price of gold (24 carats) jumped by Rs1,100 per tola and Rs943 per 10 grams to reach Rs217,100 and Rs186,128, respectively, data provided by the All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed. The increase in the precious metal's value came as the rupee depreciated again, falling Re0.31 or 0.11% against the US do ... [Read More](#)

IMF expects Pakistan to 'do more' despite all-out efforts to clinch deal

[DunyaNews.tv](#) (April 16, 2023)

ISLAMABAD (Dunya News/Reuters) – Though the International Monetary Fund (IMF) has welcomed bilateral assistance confirmation to Pakistan but sought further assurances to seal the deal with the Shehbaz-led government. The Pakistani delegation and IMF staff reached an agreement to maintain strong policies and secure sufficient financing to support the implementation efforts. “The IMF is supporting these efforts and looks forward to obtaining the necessary financ.... [Read More](#)

IMF seeks more funding assurances

[The News](#) (April 16, 2023)

LAHORE: Prime Minister Shehbaz Sharif on Saturday emphasised that Pakistan has met all the “tough” conditions laid forth by the International Monetary Fund (IMF) and now the lender has “no excuse” to delay the staff-level agreement. PM Shehbaz, while addressing a ceremony after reviewing the construction work on the six-lane overhead bridge of Imamia Colony Railways Crossing Shahdra N-5, lamented that the coalition government was making all-out efforts to con ... [Read More](#)

PM Shehbaz says all IMF conditions met to revive loan deal

Dunyanews.tv (April 15, 2023)

LAHORE (Dunya News/APP) – Prime Minister Shehbaz Sharif said on Saturday Pakistan had implemented all conditions laid forth by the International Monetary Fund (IMF), saying the global lender now had no excuse of not restoring the bailout programme. The prime minister was addressing a ceremony after reviewing the construction work on six-lane overhead bridge of Imamia Colony railways crossing Shahdra N-5. The prime minister referred to the terms of the Internatio ... [Read More](#)

Dar urges release of \$900m loans

Tribune.com.pk (April 15, 2023)

ISLAMABAD: Pakistan, on Friday, requested two multilateral financial institutions to fast-track the approval of \$900 million budget support loans aimed at fulfilling the condition of arranging the \$6 billion financing at the earliest to reach a staff-level agreement (SLA) with the International Monetary Fund (IMF) by next week. In a virtual meeting with the World Bank Vice President for South Asia, Martin Raiser, Finance Minister Ishaq Dar stressed that the negotiat ... [Read More](#)

In meeting with investors in US, SBP chief says economy on its way to achieving stability

Business Recorder (April 14, 2023)

State Bank of Pakistan (SBP) Governor Jameel Ahmad has said Pakistan is on its way to achieving macroeconomic stability as the impact of policy measures is already playing out in the economy. In a meeting with international investors and fund managers in an event organised by Barclays on April 13 in Washington, he said the current account deficit has narrowed and foreign exchange reserves, albeit low, were increasing, according to a statement issued by the central bank on ... [Read More](#)

UAE confirms to IMF support of \$1bn for Pakistan: Dar

The Dawn (April 14, 2023)

Finance Minister Ishaq Dar said on Friday that the United Arab Emirates has confirmed its commitment to the International Monetary Fund (IMF) for its bilateral financial support of \$1 billion to Pakistan, bringing the country one step closer to securing a deal with the lender which is critical for avoiding default. "UAE authorities have confirmed to IMF for their bilateral support of US \$1 billion to Pakistan," Dar said in a tweet today. He added that the State Bank of Pakistan (SBP) was now ... [Read More](#)

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