



CPDI BUDGET WATCH

Pakistan has paid ‘huge political cost’ of meeting IMF reforms— finance minister

Arabnews.pk (June 08, 2023)

KARACHI: Pakistani finance minister Ishaq Dar said on Thursday the government had paid a “huge political cost” of carrying out reforms to satisfy the International Monetary

Fund in order to secure bailout funds. Dar was speaking at a press conference to reveal the Economic Survey for fiscal year 2022-23, a day before he

presents the annual budget on Friday. The finance minister had promised earlier this year Pakistan would take fiscal measures set by the IMF to meet its budget ... [Read More](#)

Pakistan’s economy grew only 0.29pc in FY22-23

Profit.pakistantoday.com.pk (June08, 2023)

ISLAMABAD – One day before he presents perhaps the most important budget Pakistan has had in a decade, finance minister Ishaq Dar unveiled the Economic Survey of

Pakistan 2022-23 which presented a bleak picture of the year that was. With depleting forex reserves, strict import restrictions that have crippled industry, a

stalled IMF programme, and political chaos that has caused significant loss of confidence in the country Pakistan’s economy grew by a paltry 0.29% in the out ... [Read More](#)

World Bank cuts 2024 global growth forecast as rate hikes bite

Aljazeera.com (June 07, 2023)

The World Bank has raised its 2023 global growth outlook as the United States, China and other major economies have proven more resilient than forecast, but said higher

interest rates and tighter credit will take a bigger toll on next year’s results. Real global gross domestic product (GDP) is set to climb 2.1 percent this year, the World Bank said in

its latest Global Economic Prospects report on Tuesday. That’s up from a 1.7 percent increase forecast that was issued in January, but well below the 2022 [Read More](#)

World Bank offers dimmer outlook for Pakistan’s economy

The Dawn (June 07, 2023)

ISLAMABAD: The World Bank has projected Pakistan’s economy to grow by two per cent in the next fiscal year, compared to the 3.5pc target set by the National Economic

Council on Tuesday. “In Pakistan, the lasting effects of the August 2022 floods, along with policy uncertainty and limited foreign exchange resources to pay for imports

of food, energy, and intermediate inputs, have depressed activity, with industrial production contracting by about 25pc in the year to March ... [Read More](#)

Pakistan decides to shut all markets by 8pm

Dailypakistan.com.pk (June 06, 2023)

ISLAMABAD - The National Economic Council (NEC) resolved on Tuesday to close all markets nationwide by 8pm. The decision was made at a meeting presided over by Prime Minister Shehbaz Sharif and attended by the chief ministers of Punjab, Sindh, and KP, as well as the Balochistan planning minister. Federal Minister for Planning Ahsan Iqbal announced that the council has decided to preserve energy by closing business centres at 8 p.m. ISLAMABAD - The National ... [Read More](#)

Pakistan approves 3.5% GDP growth target for fiscal year 2023-24 budget

Aajenlish.tv (June 06, 2023)

ISLAMABAD: Pakistan approved an estimated 3.5 per cent GDP growth target for 2023-24 financial year budget, Planning Minister Ahsan Iqbal said on Tuesday. The government is set to present the annual budget on Friday, at a time when the country faces its worst economic crisis with months of delay in securing funding from the International Monetary Fund (IMF). Iqbal said the growth target was realistic. "We are taking those choices which take the country towards ... [Read More](#)

PSX witnesses positive trend

Business Recorder (June 05, 2023)

KARACHI: Pakistan Stock Exchange witnessed positive trend during the outgoing week ended on June 02, 2023 due to fresh buying on available attractive low levels in some stocks. The benchmark KSE-100 index increased by 388.45 points on week-on-week basis and closed at 41,352.99 points. Trading activities also improved as average daily volumes on ready counter increased by 53.2 percent to 180.33 million shares during this week as compared to previous week's ... [Read More](#)

Another IMF programme must to end economic crisis:

The News (June 05, 2023)

ISLAMABAD: Pakistan's business tycoons and economic experts on Sunday suggested that the country will have to go for another International Monetary Fund (IMF) programme in order to fulfill its growing foreign debt repayment issues and other liabilities. There was a consensus among them that Pakistan will have to boost its exports, rationalise imports and jack up tax revenues to restrict the twin deficits, budget deficit and current account deficit. In a Great Debate telecast ... [Read More](#)

Pakistan unveils aviation reforms, plans to 'outsource' airports and resuscitate Roosevelt Hotel

Arabnews.pk (June 04, 2023)

ISLAMABAD: A senior Pakistani minister informed the media on Sunday about the measures taken by the government to strengthen the country's aviation industry

while highlighting its decision to outsource three major airports and sign a contract with the New York administration to operationalize a hotel it owns

in the United States. Pakistan's aviation industry has faced financial difficulties in recent years due to high operating costs, increasing fuel prices, and ... [Read More](#)

Afghanistan, Pakistan to face 'severe food insecurity'

Tribune.com.pk (June 04, 2023)

Two bodies of the UN, the Food and Agriculture Organisation (FAO) and World Food Programme (WFP), have expressed fears of severe food insecurity in

Afghanistan as well as in Pakistan. According to a story published in Khaama Press, the two UN bodies, in a report covering the period from June to November 2023, have

warned of malnutrition in Afghanistan and Pakistan, citing the economic and political crises as the cause. The report claimed that more than 8.5 million [Read More](#)

MPC to meet on 12th

Business Recorder (June 03, 2023)

KARACHI: The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will be held on June 12, to review the economic indicators and take

a decision on the key policy rate. In the previous monetary policy meeting held on April 4, 2023, the committee raised the policy rate by 100 basis points to 21 percent, which is

the highest ever interest rate in the Pakistan's history. The committee took this decision because of higher inflation statistics as inflation in March 2023 rose further... [Read More](#)

IMF programme strays farther as fund rejects Pakistan's request to lower loan requirements

Profit.pakistantoday.com.pk (June 03, 2023)

ISLAMABAD: Ever since the IMF mission completed its field visit to Pakistan in March, the country awaits the next tranche by the fund. In the follow up, Pakistan has

fulfilled a number of conditions by the fund, however, the country still seems to have remained non-compliant on the conditions set by the fund. Talking about

the said conditions, the state minister for finance and revenue Dr. Ayesha Ghous Pasha, said that the only option that Pakistan had was resuming its IMF ... [Read More](#)

BOK, Saudi company sign MoU to support businesses in Pakistan

Business Recorder (June 02, 2023)

PESHAWAR: In a significant move towards promoting SME financing and economic development in Pakistan, the Bank of Khyber (BOK) has joined hands with Fauree Tech Pvt Ltd to establish a collaboration through a supply chain financing agreement. The Memorandum of Understanding (MoU) was signed in a small ceremony held at the BOK Head Office in Peshawar. BOK was represented by Muhammad Ali Gulfaraz, MD & CEO, Sher Muhammad, Gro ... [Read More](#)

Pakistan won't meet \$32bn exports target!

Dunyanews.tv (June 02, 2023)

ISLAMABAD (Dunya News) – The latest official figures show that Pakistan is unlikely to meet the \$32 billion exports target for the outgoing financial year. But, at the same time, the country has been witnessing a huge reduction in trade deficit. According to the monthly data released by the Pakistan Bureau of Statistics (PBS), the total volume of exports during the July-May period – the first 11 months of 2022-23 – stood at \$25.36 billion, meaning there is a shortfall of around \$6.64 billion while the ... [Read More](#)

Pakistani finance minister meets UAE envoy amid continued uncertainty around IMF bailout funds

Arabnews.pk (June 01, 2023)

ISLAMABAD: United Arab Emirates (UAE) ambassador Hamad Obaid Ibrahim Salim Al-Zaabi on Thursday met finance minister Ishaq Dar after the International Monetary Fund (IMF) announced to hold a board meeting before the expiration of a financing program for the South Asian nation at the end of June. The Pakistani government has continued to remain engaged with the UAE and other friendly countries in recent months since the IMF asked it to secure external finance ... [Read More](#)

Govt may do without IMF lifeline

Dunyanews.tv (June 01, 2023)

ISLAMABAD (Dunya News): The Shehbaz-led government has decided to move ahead with the annual budget preparations without taking any dictation from the International Monetary Fund (IMF), sources said on Thursday, as Prime Minister Shehbaz Sharif directed the finance ministry to ensure maximum relief to the masses. In a major development that could lead to long-term economic and political consequences not only at the domestic but also at the internation... [Read More](#)

International financial institutions monitoring Pakistan politics: Dar

The News (May 31, 2023)

Finance Minister Senator Ishaq Dar called for making an "example" out of those who were involved in the May 9 attacks as Pakistani politics is being monitored by international financial institutions. "Example should be made so incidents like May 9 do not happen again," said the finance minister during an interview with a private TV channel on Wednesday. Enraged by PTI chief Imran Khan's arrest from the premises of Islamabad High Court (IHC), party workers and supporters [Read More](#)

Pakistan censures IMF for interfering in domestic affairs

Dunyanews.tv (May 31, 2023)

ISLAMABAD: State Minister for Finance and Revenue Dr Aisha Ghaus Pasha on Wednesday censured the International Monetary Fund (IMF) over its "interference" in Pakistan's internal matters, a day after the comments passed by a top official of the international lender. She described terming IMF Mission Chief for Pakistan Nathan Porter's statement — regarding the political situation in the country — "extraordinary". Pakistan's conduct was in line with the law, the [Read More](#)

Pakistan to overcome economic crisis soon: Ishaq Dar

The Dawn (May 30, 2023)

Finance Minister Ishaq Dar has expressed confidence that Pakistan will come out of the current economic crisis soon with collective efforts. The finance czar made the remarks while talking to delegations of the chambers of commerce and industry of Lahore and Faisalabad, which called on him in Islamabad on Tuesday. The federal minister said the downward slide of the economy has stopped due to strenuous efforts of the coalition government under the leadership of Prime Minister Shehba.... [Read More](#)

IMF hoping for board meeting on Pakistan before current programme expires

The Dawn (May 30, 2023)

The International Monetary Fund (IMF) remains in touch with Pakistan's authorities in order to pave the way for a board meeting before a financing programme expires at the end of June, the IMF mission chief for Pakistan said. Ordinarily, a board meeting on a review of the programme would require a prior staff-level agreement, which in Pakistan's case would unlock \$1.1 billion in financing for the cash-strapped nation as part of a \$6.5bn IMF package. The staff-level agreement [Read More](#)

Pakistan to take up 'nonsensical' financial model with ICC bosses

Geo.tv (May 29, 2023)

ISLAMABAD: Pakistan Cricket Board (PCB) Management Committee Chairman Najam Sethi is expected to raise the issue of the proposed financial model (2024-2027) with the top officials of the International Cricket Council (ICC) who are scheduled to reach Lahore tomorrow, The News reported Monday. ICC Chairman Greg Barclay and Chief Executive Geoff Allardice will meet Sethi (who is also an ICC Director), PCB Chief Operating Officer Salman Naseer and other officials at the ... [Read More](#)

Pakistan urges IMF to release stalled funds before budget

The News (May 29, 2023)

ISLAMABAD: Finance Minister Ishaq Dar has said the coalition government has fulfilled all conditions of the International Monetary Fund (IMF) to revive the stalled \$6.5 billion programme and urged the global lender to release the funds before the upcoming federal budget due next month. Speaking on Geo News programme Jirga hosted by Saleem Safi on Sunday, the financial czar said some powers do not want economic stability in Pakistan and blamed the previous Pakistan Tehreek... [Read More](#)

Pakistan to overcome economic crisis with or without IMF: Ishaq Dar

Arynews.tv (May 28, 2023)

ISLAMABAD: Finance Minister Ishaq Dar said on Sunday that Pakistan will overcome the economic crisis with or without the International Monetary Fund (IMF). While talking to a private news channel, Ishaq Dar said that Pakistan will not default with or without the IMF. He added that foreign powers are surprised that Pakistan does not default so far. He claimed that former Prime Minister Imran Khan had destroyed the national economy after coming into power. He added ... [Read More](#)

Pakistan agrees to share budget details with IMF to unlock stalled programme

Geo.tv (May 28, 2023)

Finance Minister Ishaq Dar has revealed that the coalition government has agreed to share details of its upcoming budget details with the International Monetary Fund (IMF) in order to unlock the stalled funds. "They have asked us for some more details like the details of (the) budget, we will give that to them," Dar said while speaking on Geo News programme Jirga on Sunday. He reiterated that the country has fulfilled all conditions laid forth by the Washington-bas... [Read More](#)

Development projects standstill as majority of allocated Rs714 billion remain unspent

Dunyanews.tv (May 27, 2023)

LAHORE (Dunya Investigation Cell) - As per the report released by the planning commission for the financial year 2023, the total expenditure related to public sector development program was planned to be Rs727 billion which was later reduced to Rs714 billion. However, as per the released document, in the first 10 months (July-April) of the ongoing financial year, funds of Rs252 billion were spent. The federal government issued Rs439 billion to the federal department.... [Read More](#)

MoF responds to Atif Mian on making comparison of Pakistan with Ghana, Sri Lanka

Profit.pakistantoday.com.pk (May 27, 2023)

ISLAMABAD: Finance Ministry has strongly responded to economist Atif Mian on making comparison of Pakistan with Ghana and Sri Lanka. According to the Finance Ministry, a well-respected economist Atif Mian has criticized Pakistan's economic policy terming it 'non-sensical'. While comparing the experience of Ghana and Sri Lanka, he has concluded that Pakistan should "take decisive actions, aggressively restructure and take courageous actions"'. This is a veiled su... [Read More](#)

Pakistan again seeks US help in unlocking IMF funds

Geo.tv (May 26, 2023)

ISLAMABAD: Demonstrating its desire for the completion of the ongoing International Monetary Fund (IMF) programme, Pakistan has once again approached the US to convince the Washington-based money lender to strike the staff-level agreement post-haste. The issue came under discussion during a meeting between US Ambassador Donald Blome and Minister for Finance and Revenue Ishaq Dar, according to a The News report published Saturday. Sources told the publicati... [Read More](#)

Pakistan faces default by October without IMF bailout, says former FM

The News (May 26, 2023)

KARACHI: Pakistan faces default by October this year without a bailout from the International Monetary Fund (IMF), former finance minister Miftah Ismail said on Thursday. Ismail, who was finance minister from September to October last year, said the delay in the IMF programme had pushed the country's economy into "current troubles". "It is clear that Pakistan would default without an IMF programme in the last quarter of this financial year, if not by the end of this fiscal [Read More](#)

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