



CPDI BUDGET WATCH

Pakistan asks US to help resuscitate stalled IMF programme

The News (June 22, 2023)

ISLAMABAD: Pakistan Wednesday asked the US to play a role in reviving the stalled International Monetary Fund (IMF) programme, though Washington seems more interested to know what Islamabad's strategy was to cope with economic challenges in case of no funding from the Fund. Top official sources said the IMF raised different kinds of objections and asked Islamabad to bring changes in the budget for 2023-24 in order to align the ... [Read More](#)

US ambassador asks for Pakistan's plan 'B'

Tribune.com.pk (June 22, 2023)

ISLAMABAD: The United States asked Pakistan on Wednesday about its fallback option in case the International Monetary Fund (IMF) programme ends next week without disbursing the third-to-last loan tranche of \$1.2 billion. During a meeting with Finance Minister Ishaq Dar held in the Q Block, Donald Blome, the United States Ambassador, raised the question, according to finance ministry officials. The "plan B," as Pakistani authorities term it, is now the most sought-after blue ... [Read More](#)

Pakistan expects over \$20 billion from Saudi Arabia, UAE to stave off economic crisis

Arabnews.pk (June 21, 2023)

ISLAMABAD: The Pakistani government is expecting over \$20 billion in investments from Saudi Arabia, the United Arab Emirates, and Qatar in various fields, a senior official said on Wednesday, as the South Asian country looks to overcome its economic crisis and avoid defaulting on its obligations by securing external financing. Pakistan constituted a Special Investment Facilitation Council (SIFC) this week, of which the country's army chief will be a member and where the militar... [Read More](#)

PM Shehbaz vows to present Pakistan's position on global financial firms' restructuring at Paris summit

The Dawn (June 21, 2023)

Prime Minister Shehbaz Sharif arrived in France on Wednesday where he said he planned to present Pakistan's stance on the urgent need to restructure international financial institutions to address the challenges facing humanity. According to state broadcaster Radio Pakistan, the premier was in France for a two-day official visit on the invitation of French President Emmanuel Macron. He will also be attending the New Global Financing Pact Summit in Paris during the trip. Prior to his departure, ... [Read More](#)

Pakistan likely to hand over Karachi port terminals to UAE to raise emergency funds: Report

Cnbctv18.com (June 20, 2023)

The UAE government had shown interest in acquiring the Karachi port terminals that were under the administrative control of the Pakistan International Containers Terminals (PICT) last year. Cash-strapped Pakistan has constituted a negotiation committee to finalise a deal with the UAE for handing over its Karachi port terminals as it seeks to raise an emergency fund amid uncertainty over the revival of a stalled loan from the IMF, according to a media report on Tuesday. Fina ... [Read More](#)

Prime Minister approves the establishment of an SIFC under the Economic Revival Plan

Profit.pakistantoday.com.pk (June 20, 2023)

ISLAMABAD: The government of Pakistan has devised a plan to attract investment from Gulf Cooperation Council (GCC) countries as part of the 'Economic Revival Plan'. As per the plan, the Prime Minister has approved the establishment of the Special Investment Facilitation Council (SIFC). The SIFC will serve as a 'Single Window' for multi-domain cooperation in 'Relevant Fields' with GCC countries and other countries in general, aiming to facilitate investment and create an enabling policy ... [Read More](#)

European shares posts best week in 2 months

Business Recorder (June 19, 2023)

PARIS: European shares closed at a three-week high on Friday, underpinned by luxury and defensive stocks at the end of a week that was dominated by major central bank policy decisions. The continent-wide European STOXX 600 index rose 0.5%. The index gained 1.5% in the policy-packed week, its best performance in over two months. China-focused luxury stocks such as LVMH and Richemont gained nearly 3% each, boosting the broader STOXX 600. France's luxury-heavy CAC 40 ad ... [Read More](#)

The convoluted process of releasing funds

The Dawn (June 19, 2023)

In its meeting held on 6th June 2023, the National Economic Council (NEC) approved the national development outlay for 2023-24 at Rs2.71 trillion, including the federal Public Sector Development Programme at Rs1.15tr and provincial Annual Development Programme at Rs1.56tr. In 2022-23, the NEC approved a national development outlay of Rs2.26tr, including provincial ADPs of Rs1.46tr and federal PSDP of Rs800 billion. While Pakistan has a relatively large public spending ... [Read More](#)

Balochistan budget for FY 2023-24 to be presented on Monday

Business Recorder (June 18, 2023)

The Balochistan government will present the budget for the fiscal year 2023-24 on Monday (tomorrow), the Finance Department officials said on Sunday, Aaj

News reported. Earlier, the Balochistan government had postponed the presentation of the provincial budget for the financial year 2023. The budget was scheduled to be

presented on 16 June 2023, in the provincial assembly. However, the date for the budget announcement was extended as MPAs and ministers belong ... [Read More](#)

Russia denies granting 'special' oil discount to Pakistan

Profit.pakistantoday.com.pk (June 18, 2023)

Russian Energy Minister Nikolai Shulginov has dismissed reports suggesting that Pakistan received any special discount on oil exports from Russia. Confirming that

oil exports to Pakistan have commenced, Russia clarified that Islamabad did not receive preferential treatment in the purchase agreement in an interview to the Voice of

America (VOA). Earlier last week, Prime Minister Shehbaz Sharif had announced the arrival and unloading of the first cargo of Russian discounted crude...[Read More](#)

Asif cautious on US-India partnership

Tribune.com.pk (June 17, 2023)

Defence Minister Khawaja Asif has said that Pakistan did not have any issues with the partnership between the US and India 'as long as it does not come at the expense of

Pakistan'. In an interview with Newsweek, the minister emphasised the importance of maintaining positive relationships with neighbouring countries and

regional partners, including India, particularly in the context of the Kashmir issue. According to Asif, Pakistan is eager to establish good relations with it ... [Read More](#)

Reza Baqir thinks Pakistan is inching towards default, calls for close liaison with IFIs

Dunyanews.tv (June 17, 2023)

LONDON (Web Desk) – Reza Baqir – a former governor of Pakistan's central bank – said he was more concerned ever about the default possibility and called for a constructive

relationship with the international financial institutions on which country relied upon for help. About the critical statements issued by the government, he told a

session at Pakistan Literature Festival that his concerns were related to the fact that Pakistan's relationship with the international financial institutions (IFIs)...[Read More](#)

Pakistan calls for further strengthening economic relations with China

Arynews.tv (June 16, 2023)

ISLAMABAD: Minister for Finance and Revenue Senator Ishaq Dar on Monday expressed Pakistan's resolve to deepen bilateral relations with China with special focus on economy, trade and financial sectors, ARY News reported. The finance minister made these remarks while talking to Charge'd Affairs, Embassy of the People's Republic of China, Ms Pang Chunxue. According to a statement issued by finance ministry, Ishaq Dar appreciated the deep-rooted historical bilater ... [Read More](#)

Pakistan seeks roll over of existing \$1b, pursues additional \$300m from Bank of China

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

Federal Minister for Finance and Revenue, Ishaq Dar, announced on Friday that China would soon roll over a \$1 billion loan that was recently paid back by the Pakistani government, providing relief during the country's acute forex crisis. During a meeting of the National Assembly Standing Committee on Finance and Revenue in Islamabad, the finance minister briefed the committee about China's imminent rollover of the loan, which had been fully repaid earlier. Dar state... [Read More](#)

Pakistan being pushed towards default, says Dar

Dunyanews.tv (June 15, 2023)

ISLAMABAD (Web Desk) – During his participation in the Senate Standing Committee on Finance, Finance Minister Senator Ishaq Dar expressed concern over external forces attempting to undermine Pakistan's economic stability by forcing it into a situation similar to that of Sri Lanka and subsequently negotiating with the International Monetary Fund (IMF). FinMin disclosed that Paris Club would not be approached to reschedule loans adding during four years Pakistan's foreign debt incr ... [Read More](#)

Shell Pakistan announces exit amidst economic crisis

Tribune.com.pk (June 15, 2023)

KARACHI: In a major setback to Pakistan's already struggling economy, Shell Pakistan, the 75-year-old Dutch oil marketing company, has announced its intention to exit the country. The decision sends a negative message to potential long-term investors, casting doubts on the stability of the country's economic landscape. In a notification to the Pakistan Stock Exchange (PSX) on Wednesday, Shell Pakistan stated that its board had been notified of the intent of its immediate parent company, Shell [Read More](#)

World Bank approves \$200m aid for Pakistan

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (June 14, 2023)

The World Bank (WB) statement reported on Wednesday, The Bank's Executive Board approved the \$200 million for the uplift of the damaged infrastructure during devastating floods in Khyber Pakhtunkhwa. The aid will be transferred into State Bank of Pakistan's account in the upcoming days. Earlier Pakistan after the last year floods, decided to.. [Read More](#)

Business confidence drops 'significantly'

[Dawn News](#) (June 14, 2023)

KARACHI: The Business Confidence Index (BCI) dropped 21 percentage points to -25 per cent in March-April from -4pc recorded in September- October 2022, according to a survey conducted by the Overseas Investors Chamber of Commerce and Industry (OICCI). The largest drop was recorded in the manufacturing sector (22pc), followed by retail and wholesale trade (21pc) and services (18pc). The survey sample consisted of 42pc respondents from ..[Read More](#)

SBP governor says Pakistan not considering bilateral debt restructuring, sources claim

[Dunayanews.tv](#) (June 13, 2023)

KARACHI (Reuters/Web Desk) – State Bank of Pakistan (SBP) Governor Jameel Ahmad said the country was not considering a bilateral debt restructuring, Reuters reported while quoting sources that attended an analyst briefing following the monetary policy decision. "As of now there is no plan to enter into any debt restructuring," the sources cited Mr Ahmad as saying. "Absolutely no doubt about it. We are not considering any such plan, so there is no question of what[Read More](#)

Sindh to buy hundreds of hybrid buses from China

[The Nation](#) (June 13, 2023)

KARACHI-Sindh government plans to buy hundreds of hybrid buses from China in the next fiscal year, starting on July 1, 2023, according to a senior Sindh minister. Sindh Information and Transport Minister Sharjeel Inam Memon told Gwadar Pro that the province needed buses to facilitate the people. "We have purchased buses from China in the recent past, and they are very fuel-efficient. We plan to buy more in the coming months," he informed. Memon underlined that the govern.... [Read More](#)

Sindh struggles to increase revenue, relies on grants and loans

Tribune.com.pk (June 12, 2023)

KARACHI: Despite efforts, the Sindh government has been unable to increase its provincial revenue and non-tax income, remaining heavily dependent on grants, foreign assistance, and loans. In the upcoming financial year 2023-24, only 20.90 per cent of the total provincial expenditure will be covered by provincial revenue and non-tax income, while the remaining 79 per cent will be sourced from grants received from the federation, provincial share in federal taxes, foreign as ... [Read More](#)

PM Shehbaz Sharif holds pre-budget meeting in Lahore

Arynews.tv (June 12, 2023)

Prime Minister Shehbaz Sharif on Monday called an important meeting – before announcing the budget of Punjab – at his residence in Model Town, Lahore, ARY News reported, citing sources. The Chief Secretary of Punjab and caretaker Chief Minister of Punjab Mohsin Naqvi reached the residence of the PM in Model Town, including the secretaries of various departments. Sources stated that the finance secretary and concerned officials will also likely attend the meeting, while the finance ... [Read More](#)

First Russian oil ship reaches Karachi port

Gnnhd.tv (June 11, 2023)

Karachi: The first Russian cargo ship on Sunday successfully reached its destination, anchoring at Karachi port with a significant cargo of 45,142 metric tons of crude oil. Pakistan's energy sector has received a remarkable boost with the arrival of this Russian oil tanker at Karachi port, fulfilling a long-awaited dream. The docking of the ship not only addresses Pakistan's energy needs but also signifies a crucial milestone in the country's endeavors to str ... [Read More](#)

IMF to persist with 'do more' as Pakistan looks beyond budget: experts

Dunyanews.tv (June 11, 2023)

ISLAMABAD/LAHORE (Web Desk) – There is a wide consensus that the International Monetary Fund (IMF) won't change its stance after the government unveiled the 2023-24 budget and is going to continue pressing Pakistan hard to meet all of its conditions, thus making it impossible to finalise the deal between the two sides. In this connection, experts say the IMF has had a long list of concerns and demands as expressed repeatedly by its officials, including restor ... [Read More](#)

Pakistan opts for debt restructuring

[Tribune.com.pk \(June 10, 2023\)](#)

ISLAMABAD: In a major policy shift, Finance Minister Ishaq Dar on Saturday said that the government was contemplating a move aimed at restructuring its external bilateral debt, setting the tone for any future engagement with the International Monetary Fund. While addressing his post-budget news conference, Dar, however, ruled out domestic debt restructuring, saying “being a sovereign country, if you cannot meet your own currency requirement with regard to debt re.... [Read More](#)

PM, too, advocates ‘charter of economy’ as solution

[Business Recorder \(June 10, 2023\)](#)

LAHORE: Prime Minister Shehbaz Sharif said on Saturday that the ‘Charter of Economy’ appears to be the only way forward for our political parties to achieve prosperity for our people. “Economy direly needs reforms, which, in turn, can be undertaken in a stable political environment, for economic development is intrinsically linked to political stability,” the premier said in a tweet. Regarding budget 2023-2024, he said it represents the beginning of the process to fix ... [Read More](#)

SBP to announce monetary policy on June 12

[Profit.pakistantoday.com.pk \(June 09, 2023\)](#)

The State Bank of Pakistan (SBP) will announce monetary policy on Monday, June 12, 2023. According to a statement issued here Friday, the central bank has announced to convene meeting of the Monetary Policy Committee (MPC) on June 12 that will review the overall financial position of the country, economic indicators as well as performance of different internal and external sectors and decide about the Monetary Policy. In its previous meeting... [Read More](#)

Economic Survey 2022-23: Report card of a tempestuous year

[The Dawn \(June 09, 2023\)](#)

ISLAMABAD: Finding himself on the back foot as he attempted to defend a jarring slowdown in economic growth in the outgoing fiscal year, Finance Minister Ishaq Dar, while unveiling the Pakistan Economic Survey 2022-23 on Thursday, spoke less about the dismal performance of various sectors of the national economy and more on the global environment and economic fundamentals the PDM government had inherited when it came to power in April la.... [Read More](#)

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