



CPDI BUDGET WATCH

PSX surpasses 44,000 mark with strong rally

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

KARACHI: On Thursday, the benchmark index of the Pakistan Stock Exchange (PSX) surpassed the 44,000 mark, experiencing a significant increase of over 600 points following a two-day decline. The KSE-100 index, as reported on the PSX website, closed at 44,178.85 points, reflecting a rise of 1.44% or 626.02 points. Market analysts attributed the rally to several factors. Firstly, the standby agreement reached with the International Monetary Fund (IMF) played a pi ... [Read More](#)

Govt debt stocks hit all-time high of Rs59trn

Business Recorder (July 06, 2023)

KARACHI: The federal government's total debt stocks rose to an all-time high level of Rs 59 trillion at the end of May 2023 because of massive borrowing from domestic and external resources. According to the State Bank of Pakistan (SBP), the central government's total debt (domestic and external) surged by 23 percent during the first 11 months of this fiscal year (FY23). Overall, the federal government's total debt stock increased to an all-time high level of Rs 58.962 trillion by the end... [Read More](#)

Pakistan, China mark 10th anniversary of CPEC with resolve to pursue the project with new vigor

Pakobserver.net (July 05, 2023)

ISLAMABAD – Iron friends Pakistan, and China endorsed the spirit and philosophy of China Pakistan Economic Corridor on the project's 10th anniversary and further vowed to boost cooperation, common development, and closer economic integration for a shared future. On the occasion, Pakistani Prime Minister Shehbaz Sharif expressed his resolve to pursue the flagship project with a new commitment by focusing on areas such as IT, agriculture, and special economic zones ... [Read More](#)

CDA approves annual budget

Business Recorder (July 05, 2023)

ISLAMABAD: The Capital Development Authority (CDA), on Tuesday, approved the budget for the financial year 2023-24 which is Rs150,948.20 million. The estimated expenditure of the CDA will be Rs150,095.74 million. An amount of Rs852.46 million will be the surplus of the current budget. An important meeting of the CDA Board was held under the chairmanship of Noor Mengal at the CDA Headquarters. In the meeting, the CDA board approved the world's largest bird aviary, which.. [Read More](#)

Reserves will rise to \$11.7bn by end of FY24, Pakistan assures IMF

Geo.tv (July 04, 2023)

ISLAMABAD: Pakistan will take all-out measures to jack up gross foreign exchange reserves by \$7.65 billion, increasing it up to \$11.7 billion by the end of the financial year 2024 from the existing level of \$4.056 billion in the financial year 2023, the country has assured the International Monetary Fund (IMF). A Letter of Intent (LoI), signed by Finance Minister Ishaq Dar and State Bank of Pakistan (SBP) Governor Jameel Ahmed, extended assurances to the Washington-bas ... [Read More](#)

Moody's, Fitch warn of risks despite IMF deal

The Dawn (July 04, 2023)

WASHINGTON: Two leading global rating agencies have warned that Pakistan will require significantly more funds than what it's receiving from the International Monetary Fund (IMF) to meet its debt maturities and to finance its economic recovery, reported Bloomberg on Monday. Moody's Investors Service and Fitch Ratings that issued the warning are two of the big three credit rating agencies, recognised by the US Securities and Exchange Commission. The ... [Read More](#)

Pakistan's stocks jump by staggering 5.9% on IMF deal

The News (July 03, 2023)

KARACHI: Following Pakistan's staff-level agreement with the International Monetary Fund (IMF) over the weekend, Pakistan Stock Exchange (PSX) Monday witnessed a bullish trend as the KSE-100 benchmark index gained over 2,000 points. The index opened in the green zone and remained positive throughout the session before the trading was halted for an hour after the index hit its upper circuit limit of 5% at around 9:30am. The trading resumed at around 10:37pm ... [Read More](#)

Pakistan stocks post highest single-day gains as bulls celebrate IMF deal

Arabnews.pk (July 03, 2023)

KARACHI: Pakistan's stocks posted highest single-day gains and closed 5.9 percent higher on Monday, stock analysts said, as the jubilant bulls reacted positively to the much-awaited confirmation of the International Monetary Fund (IMF) bailout. Pakistan heaved a huge sigh of relief last week after reaching a staff-level pact with the IMF on a \$3 billion stand-by arrangement, a decision long awaited by the South Asian nation teetering on the brink of default. The Pakistan Stock Exchange [Read More](#)

IMF deal expected to positively impact economy, capital market

The News (July 02, 2023)

KARACHI: Pakistan has mitigated the risk of default and signaled positive outcomes for the economy and capital market by securing a staff level agreement with the IMF, analysts said. Zafar Moti, a former director of the Pakistan Stock Exchange, anticipated a strong market opening with an increase of 400-500 points on Monday. "Pakistan has come out of a significant economic challenge. While there may be some issues such as increased diesel and electr ... [Read More](#)

Eid-ul-Adha generates economic activity of Rs500bn

Dailytimes.com.pk (July 02, 2023)

Despite higher prices of the sacrificial animals Eid-ul-Adha generated a staggering economic activity of around Rs 500 billion this year. According to Agha Saiddain, the President of Pakistan Tanners Association (PTA), the country has witnessed significant business growth during this auspicious occasion. President Agha expressed his satisfaction with the performance of the leather industry during Eid-ul-Adha. "We have witnessed tremendous success this year, with more than ... [Read More](#)

Petrol levy rises to Rs55 per litre from today

The News (July 01, 2023)

The federal government on Saturday approved an increase in the petroleum development levy just a day after Pakistan signed a \$3 billion pact with the International Monetary Fund (IMF). The PDL on petrol has been jacked up from Rs50 to Rs55 per litre from the start of the new fiscal year, ie July 1 (today). Moreover, the ministry said there would be no increase in the development levy on high-speed diesel (HSD), which is Rs50 per litre. A ... [Read More](#)

Pakistan to now turn towards growth, says Dar after IMF deal

Business Recorder (July 01, 2023)

In a marathon press conference after the signing of the new loan programme, Finance Minister Ishaq Dar said on Friday that the new \$3 billion staff-level agreement with the International Monetary Fund (IMF) will help Pakistan turn towards growth. "The government has stabilised the economy and now it is time to focus towards achieving growth," he said while addressing a joint press conference along with Prime Minister Shehbaz Sharif and Information Minister Marriyum Aura ... [Read More](#)

IMF deal averts Pakistan's likely default: American expert

The News (June 30, 2023)

As the International Monetary Fund (IMF) announced that it has reached a staff-level agreement (SLA) with Pakistan, the director of the South Asia Institute at the

Wilson Center said that the financial deal would prevent likely default, and bring stability to the country's economy. Michael Kugleman, while speaking to Geo.tv

on Friday, opined that a deal would "avert a likely default, unlock additional funding from key creditors, and improve investor confidence in the country's [Read More](#)

Pakistan's last-gasp IMF bailout as it happened

The Dawn (June 30, 2023)

Pakistan reached a staff-level agreement with the International Monetary Fund (IMF) to release \$3 billion in critical bailout funds following a long drawn-out

review process for the cash-strapped economy since November last year. The agreement is under a stand-by arrangement (SBA), as the existing Extended

Financing Facility (EFF) programme signed in 2019 expires later on Friday (today). Here are some facts about the lead-up to the last-gasp agreement ... [Read More](#)

Progressive taxation: Punjab govt reviewing mechanism, AIT rates

Business Recorder (June 29, 2023)

LAHORE: To make Agriculture Income Tax (AIT) more meaningful in the total provincial revenue collection, the Punjab government is reviewing its mechanism and

AIT rates, and subsequently, it intends to gradually increase its rates in line with principles of equity and progressive taxation. This was the part of Revenue Mobilisation

Strategy and Plan for fiscal years 2023/24-2025/26, formulated by the Punjab Finance Department. As per the document, the primary objective of the ... [Read More](#)

'Standby agreement' with IMF may get Pakistan through election period

The Dawn (June 29, 2023)

WASHINGTON: If Pakistan and the International Monetary Fund (IMF) manage to reach a standby agreement on financial support measures, it could provide the

near-term financing required to get the country through the election period, an economist associated with the Atlantic Council told Dawn on Wednesday. "It seems that

while the current programme will lapse on June 30, the IMF and Pakistan are making progress towards a standby agreement," said Uzair Younus, adding [Read More](#)

Dar says 9th IMF review ‘will be done’

Business Recorder (June 28, 2023)

ISLAMABAD: Finance minister, Ishaq Dar, on Tuesday told local broadcaster he was confident the International Monetary Fund’s ninth review would be done, which would unlock the disbursement of \$1.1 billion from the lender to the cash-strapped South Asian nation. Meanwhile, Prime Minister Shehbaz Sharif said on Tuesday he hoped a bailout decision from the International Monetary Fund would come in a day or two, capping off protracted negotiations as [Read More](#)

Pakistan, IMF weigh \$2.5bn ‘standby arrangement’

Dawn News (June 28, 2023)

ISLAMABAD: With time running out, Pakistan and the International Monetary Fund (IMF) are discussing a new short-term — six to nine months — standby arrangement (SBA) worth about \$2.5bn, the remaining part of the Extended Fund Facility (EFF) expiring on June 30, to get the country through the political transition to the newly-elected government in the second quarter of the current fiscal year. This is one of the two options currently under discussion by the two sides after the go ... [Read More](#)

Pakistan sets sights on stop-gap IMF deal

Tribune.com.pk (June 27, 2023)

ISLAMABAD: In a major development, Pakistan and the International Monetary Fund have begun discussions for a new short-term programme to receive the remaining \$2.6 billion undisbursed amount of the current bailout package that is going to end unsuccessfully on Friday. Only three days are left for the \$6.5 billion Extended Fund Facility (EFF) to expire, with \$2.6 billion amount undisbursed. On Tuesday, the IMF issued a fresh statement but did not announce a staff [Read More](#)

IMF says aiming to ‘quickly’ reach agreement with Pakistan on financial support

The News (June 27, 2023)

The International Monetary Fund (IMF) said on Tuesday night that it aimed to “quickly” reach an agreement with Pakistan on financial support from the global lender as Islamabad had taken “decisive measures” to align its policies with the economic reforms sought by the institution. “Over the past few days, the Pakistani authorities have taken decisive measures to bring policies more in line with the economic reform programme supported by the IMF,” the lender’s mission chief for Pakistan... [Read More](#)

KP GDP growth reduces by half in FY23

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (June 26, 2023)

The Gross Domestic Product (GDP) growth rate in Khyber Pakhtunkhwa (KP) has suffered a significant decline, falling by over half within a year, as said by the provincial

Planning and Development Department (P&D). During the financial year 2020-21, the GDP growth rate was 3.98%. However, it plummeted to 1.98% in the

financial year 2022-23, reflecting a decline of more than 50%. This decline in GDP growth can be attributed to various factors, including political instabil [Read More](#)

PKR largely stable

[Business Recorder](#) (June 26, 2023)

KARACHI: The Pakistani rupee remained largely stable in the outgoing week and traded in a narrow range over the five day period. The local currency recovered Re0.52 or

0.2% to end the week at 286.74. Earlier during the week, it was learnt that Pakistan is not on the agenda of the International Monetary Fund (IMF) Executive Board

meetings scheduled till June 29, as the 9th review under the Extended Fund Facility (EFF) programme remains pending. Federal Minister for Finance and Rev ... [Read More](#)

PM again meets IMF chief amid hopes for deal

[The News](#) (June 25, 2023)

ISLAMABAD: Prime Minister Shehbaz Sharif held a meeting with the International Monetary Fund (IMF) Managing Director Kristalina Georgieva in Paris on Friday

and reiterated the resolve of Pakistan to complete the loan programme with the financial institution. The premier met the IMF chief before leaving for London. It was his third

meeting with her on the margins of the summit of world leaders on a new financing pact. He appreciated the IMF managing director for taking into consi ... [Read More](#)

Finance Bill 2023-24 sails through National Assembly

[Samaaenglish.tv](https://samaaenglish.tv) (June 25, 2023)

The National Assembly on Sunday passed the Finance Bill 2023 with a majority. In the session chaired by Speaker Raja Pervaiz Ashraf, Finance Minister Ishaq Dar

presented amendments to various clauses of the bill. After the approval of the finance bill, the process of approval of supplementary grants continued. A total of

nine amendments were introduced to the Finance Bill 2023, and all of them approved. Out of these, eight were presented by the government side ... [Read More](#)

Rs215b new taxes imposed to placate IMF

Tribune.com.pk (June 24, 2023)

ISLAMABAD: Finance Minister Ishaq Dar on Saturday announced major fiscal adjustments worth Rs300 billion in the next fiscal year budget, including the latest fiscal tightening measures demanded by the International Monetary Fund (IMF) in a final effort to clinch a much-delayed rescue package. The new measures were announced by the finance minister while winding up a debate on the budget for fiscal year 2023-24 in the National Assembly. These include in ... [Read More](#)

Zardari reaches out to textile tycoons ahead of elections

Business Recorder (June 24, 2023)

LAHORE: Former President Asif Ali Zardari on Friday said Pakistan Peoples Party is ready to sign 'charter of economy'. Addressing the members of All Pakistan Textile Mills Association, Zardari said all political parties should be on one page regarding efforts aimed at taking country's economy out of the woods. Without naming Pakistan Tehreek-e-Insaf chairman Imran Khan, Zardari said "I asked former cricketer that we should sit together and sign the charter of economy but un ... [Read More](#)

Shehbaz advocates for overhaul of global financial system at Paris summit

Profit.pakistantoday.com.pk (June 23, 2023)

Prime Minister Shehbaz Sharif made a compelling case for a "course correction" in the global financial architecture, urging world leaders to join hands in solidarity and compassion. During his participation at the Summit for a New Global Financing Pact in Paris, the prime minister emphasised the necessity of using the present economic and climate turbulence as an opportunity for reevaluation and adjustment. He highlighted the exogenous shocks faced by developing co... [Read More](#)

Tax net to be expanded, Dar assures FPCCI

The Dawn (June 23, 2023)

KARACHI: Finance Minister Ishaq Dar has agreed in principle to remove some of the anomalies in the finance bill to address the business community's apprehensions, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) claimed on Thursday. Irfan Iqbal Shaikh, the FPCCI chief, said Mr Dar had promised to look into a list of anomalies presented to him by FPCCI on income tax, withholding tax, sales tax, FED and customs in order to improve investor sentiment in the country. Mr. [Read More](#)

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