



CPDI BUDGET WATCH

PKR's bullish run against dollar continues, gains by another rupee in interbank

The Dawn (September 28, 2023)

The rupee continued its gains on Thursday, improving by another 0.35 per cent against the greenback in the interbank market, setting itself up to be the top performing currency across the world this month. By closing time, the dollar stood at Rs287.74, according to the State Bank of Pakistan, depreciating by Rs1.01. The previous day, it closed at Rs288.75. In the open market, the USD saw a Rs1.5 reduction against the rupee, and was going for Rs288.5, according to the Exchange ... [Read More](#)

Cabinet to approve new state-owned enterprises policy

Profit.pakistantoday.com.pk (September 28, 2023)

ISLAMABAD: The federal cabinet is likely to approve State-Owned Enterprises Policy, 2023 to improve performance of loss making entities. According to details, the meeting of the Cabinet Committee on State-Owned Enterprises (CCoSOE) was held at the Finance Division today under the chair of the caretaker finance minister Dr Shamshad Akhtar. The principal agenda of the meeting was to conduct a comprehensive review and finalization of the State-Owned Enterpris... [Read More](#)

Conference urges people-centric development

Tribune.com.pk (September 27, 2023)

MULTAN: A Corporate Conference held on Monday evening emphasised the critical importance of embracing modernisation and innovation in business while prioritising people-centric development, particularly during uncertain times. The event brought together prominent figures from various sectors and underscored the role of professional accountants in effectively managing business affairs. Addressing the audience, Senator Waleed Iqbal delivered a ... [Read More](#)

Pakistan secures \$5.4bn inflows over two months

The Dawn (September 27, 2023)

ISLAMABAD: On the back of an International Monetary Fund (IMF) stimulus, Pakistan's foreign financing inflows rose over six times to \$5.41 billion in the first two months (July-August) of the current fiscal year, against just \$439 million during the same period last year. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) said on Tuesday the total FEA in July and August amounted to \$3.2bn, compared to \$439m during the same [Read More](#)

Pakistan to initiate reforms, PM assures UK investors

The News (September 26, 2023)

LONDON: Caretaker Prime Minister Anwaar-ul-Haq Kakar has assured British investors that Pakistan is committed to the \$3 billion International Monetary Fund (IMF) programme and will undertake reforms as per its commitment with the global lender. According to the PM Office on Monday, the interim premier made the assurance during his meeting with "senior leaders of London's capital and financial market" at the Pakistan House. The notable investment firms represented at [Read More](#)

SBP suspends two exchange companies for violating rules

Profit.pakistantoday.com.pk (September 26, 2023)

The State Bank of Pakistan (SBP) suspended the authorization of two exchange companies, citing serious violations of regulations and instructions. The suspensions took immediate effect and are expected to have a significant impact on the operations of these financial institutions. The first exchange company to face suspension is Al-Sahara Exchange Company (Pvt) Ltd. The SBP has suspended its authorization for a period of three months, highlighting the gravity of the regulatory infrin [Read More](#)

PM reiterates Pakistan's commitment to IMF with British investors

The News (September 25, 2023)

LONDON: In a bid to woo British investors, Caretaker Prime Minister Anwaar-ul-Haq Kakar reiterated to them Pakistan's commitment to the \$3 billion International Monetary Fund (IMF) stand-by agreement and assured that his government will take reforms as per its commitment to the global lender. According to the PM Office on Monday, the premier made the assurance during his meeting with "senior leaders of London's capital and financial market" at the Pakistan House. ... [Read More](#)

SECP puts a leash on nano-lending apps

Profit.pakistantoday.com.pk (September 25, 2023)

ISLAMABAD: Digital nano lender, the Securities and Exchange Commission of Pakistan (SECP) has taken every step to ensure that unregistered apps are taken off the internet, there was a glaring question mark on the amount that the already registered Non-Banking Financial Companies (NBFCs) could charge. Owing to recent incidents involvi.... [Read More](#)

Policy rate kept unchanged on economic indicators: SBP official

Business Recorder (September 24, 2023)

KARACHI: The latest episode of the SBP Podcast series offers insights into the factors leading to the decision, economic indicators considered by the Monetary Policy Committee (MPC), future trajectory of inflation, and economic outlook in light of the recent developments. In the latest episode of the SBP Podcast series, the Director of the Monetary Policy Department SBP, Amin Lodhi discussed the monetary policy decision taken on September 14, 2023. The Monetary Policy Committee (MPC... [Read More](#)

High cost of doing business disastrous for economy: APBF

Dunyanews.tv (September 24, 2023)

ISLAMABAD (Web Desk) - The All Pakistan Business Forum has said that the high cost of doing business has proved to be dangerous for Pakistan's economy, discouraging investment both in capacity and capability, calling for lessening the burden of heavy taxes on energy sector. APBF President Syed Maaz Mahmood said that the industry has been overburdened due to recent increase in electricity tariffs which is aggravated by the extraordinary upsurge in petroleum price ... [Read More](#)

World Bank expresses 'serious concern' over state of Pakistan's economy

Bolnews.com (September 23, 2023)

ISLAMABAD: Around nine and a half million Pakistanis are currently living in poverty, according to the World Bank, Bol News reported on Saturday. The World Bank expressed 'serious concern' over the state of Pakistan's economy. It said Pakistan should take immediate measures to tax agriculture and real estate. "For economic stability, Pakistan should reduce its unnecessary expenses by making fiscal adjustment equal to 7 per cent of the GDP," the World ... [Read More](#)

Shamshad calls for listing govt debt

The Dawn (September 23, 2023)

KARACHI: Federal Minister for Finance Dr Shamshad Akhtar said on Friday the listing of government debt instruments on the Pakistan Stock Exchange (PSX) can play a vital role in developing the debt market. Speaking at the inauguration of the Centralised Gateway Portal — a platform to help financial institutions reduce the costs and complexities in client onboarding — Dr Akhtar said issuing debt securities through public auctions on the PSX will promote retail participation, pr [Read More](#)

Open-market: rupee gains further ground against US dollar

Business recorder (September 22, 2023)

The Pakistani rupee improved against the US dollar, closing between 293.5 and 290.5 in the open market on Friday. Currency dealers Business Recorder reached out to during the trading session said the rupee was quoted at 295 for selling and 292 for buying purposes for customers in the open market. However, by the end of trading on Friday, the rupee was quoted at 293.5 for selling and 290.5 for buying purposes, according to data provided by the Exchange Companies Asso ... [Read More](#)

Finance Minister suggests listing of Govt debt securities at PSX to debt market

Profit.pakistantoday.com.pk (September 22, 2023)

ISLAMABAD: The Federal Minister for Finance & Revenue Dr Shamshad Akhtar said that the securities market can play a vital role in the development of the debt market through the listing of Government debt securities on PSX. Speaking at the inauguration ceremony of the Centralized Gateway Portal, Dr Akhtar said that the issuance of securities through public auctions at PSX will facilitate retail participation, provide greater transparency, channelize savings and promote the debt... [Read More](#)

ADB trims growth outlook amid lingering uncertainty

The Dawn (September 21, 2023)

ISLAMABAD: While the South Asian region will be growing at 5.4 per cent and maintaining single-digit inflation (at 6.6pc), the Asian Development Bank (ADB) forecasts Pakistan limping at 1.9pc growth rate and its population will continue reeling under elevated cost of living, reflected by a 25pc rate, during the current fiscal year. In its flagship Asian Development Outlook (ADO) released on Wednesday, the ADB lowered the growth rate and increased the inflation outlook for Pakis ... [Read More](#)

Collect more taxes from the wealthy, protect the poor: IMF chief to Pakistan

Business Recorder (September 21, 2023)

International Monetary Fund (IMF) Managing Director (MD) Kristalina Georgieva urged Pakistan to “collect more taxes from the wealthy and protect the poor”, stressing that the lender believes this is “in line with what people there would like to see”. “What we are asking in our programme is that please collect more taxes from the wealthy and please protect the poor people of Pakistan,” she said while responding to a query on the sidelines of the ongoing 78th United Nations General Assem [Read More](#)

SBP grants In-Principle Approvals (IPA) to five digital banks

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

KARACHI: On Wednesday, in a momentous ceremony at the State Bank of Pakistan (SBP) Museum Building in Karachi, Governor SBP, Mr. Jameel Ahmad awarded IPAs to the five proposed digital banks including HugoBank Pakistan, KT Bank Pakistan Limited, Mashreq, Raqami Islamic Digital Bank, and Telenor Microfinance Bank. It may be recalled that SBP issued a No Objection Certificate (NOC) to these five successful applicants for establishing digital banks in Pakistan in January 2023, all ... [Read More](#)

Elections, reforms to boost confidence in Pakistan's economy: ADB

Geo.tv (September 20, 2023)

The Asian Development Bank (ADB) has expressed optimism regarding Pakistan's economic prospects, highlighting that the reform programme and smooth conduct of upcoming general elections are likely to restore investor confidence in the country's economy. The regional financial institution, in its report released on Wednesday, underscored the significance of Pakistan's commitment to an economic adjustment programme until April 2024, which is crucial for reestablishing... [Read More](#)

Interim ECC reviews bailout for Pakistan Steel Mill, availability of staple foods and power sector rates

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

ISLAMABAD: The session of the Economic Coordination Committee (ECC) of the Cabinet was held on Tuesday in Islamabad. In the topics under discussion in the meeting, it was disclosed that the accumulated losses of Pakistan Steel Mill (PSM) stood at Rs 206 billion till June 30, 2022. The Caretaker Federal Minister for Finance, Revenue, & Economic Affairs Dr. Shamshad Akhtar chaired the meeting of the ECC of the Cabinet. In the session, the Ministry of Industries and Production prese... [Read More](#)

Banks may continue to make robust profit

Tribune.com.pk (September 19, 2023)

KARACHI: Pakistan is facing macroeconomic challenges including subdued economic activities and high inflation. However, the domestic banking sector is expected to stay disinfected and continue to make robust profit in the wake of risk-free lending to the cash-strapped government at significantly high rates. The State Bank of Pakistan (SBP), in its mid-year (Jan-Jun 2023) performance review of the banking sector released on Monday, said that the performance of the banking sector [Read More](#)

Pakistan Stock Exchange bags best Islamic bourse award, once again

Geo.tv (September 18, 2023)

KARACHI: For a third consecutive year, the Pakistan Stock Exchange (PSX) on Monday was awarded the Best Islamic Stock Exchange Award 2023 by the Global Islamic Finance Awards (GIFA). According to an official statement, GIFA — an internationally acclaimed platform recognising excellence in Islamic banking and finance — has been issuing the awards since 2011. As per the PSX since its inception, the awards have been “presented to individuals, insti [Read More](#)

MCB plans to set up exchange company with Rs 1 bn initial capital

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

After United Bank Limited (UBL) and Meezan Bank, MCB Bank Limited (PSX: MCB) has also decided to set up an exchange company with an initial paid-up capital of Rs 1 billion, as disclosed to the Pakistan Stock Exchange (PSX) on Monday. According to the stock filing, this exchange company will operate as a wholly-owned subsidiary of MCB, contingent upon approval from the State Bank of Pakistan (SBP) and compliance with regulatory requirements. The announcement [Read More](#)

PIA reports recovery in flight operations after securing Rs17bn loan

The Dawn (September 17, 2023)

The cash-strapped Pakistan International Airlines (PIA) reported a recovery in its flight operations on Sunday after managing to secure a Rs17 billion bank loan. The development comes after the national carrier reportedly grounded several aircraft as it struggles to secure funds to maintain its operations for the next few months. Some media reports had also claimed that the operations would be ceased by Sept 15, evoking a strong response from the airline’s management and lawmakers in the ... [Read More](#)

KE reports first loss in 12 years

Tribune.com.pk (September 17, 2023)

KARACHI: K-Electric (KE), the utility company that has remained profitable since fiscal year 2011-12, except for the Covid-19 impacted year, has reported net losses of a staggering Rs31 billion in the fiscal year ending June 30, 2023. These losses, which are ten times greater than the less than Rs3 billion incurred in FY20 during the pandemic, are attributed to various factors, including rising power prices, rupee depreciation, high inflation, and the high cost of borrowing from [Read More](#)

Committee formed to fast-track refinery upgrade policy

The News (September 16, 2023)

KARACHI: The government on Friday ordered to speed up the implementation of a policy to upgrade local aging refineries and formed a committee to monitor the progress, officials said. Energy Minister Muhammad Ali formed the committee to accelerate the policy implementation and asked the refineries to finalize the agreement with the government. The policy, announced in July, aims to attract investment in the refining sector and reduce the country's depen ... [Read More](#)

Remittance schemes: Rs20bn out of Rs80bn allocation released to SBP: minister

Business Recorder (September 16, 2023)

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar said that the government has released Rs20 billion to the State Bank of Pakistan for various schemes to encourage home remittances through formal channel. "The government has allocated Rs80 billion which would support the home remittance schemes and Rs20 billion has been released on Friday morning for this purpose," said the caretaker finance minister in a televised statement. We are trying to encourage home [Read More](#)

Unemployment figure to hit 5.6m in Pakistan

The Dawn (September 15, 2023)

ISLAMABAD: The International Labour Organisation (ILO) says Pakistan's labour market has yet to recover fully from the Covid-19 pandemic and economic crisis, and the number of persons unemployed is projected to reach 5.6 million this year, an increase of 1.5m since 2021. This estimate matches the IMF's projected unemployment rate of 8.5 per cent in 2023, up from 6.2pc in 2021, the ILO said in its employment outlook report on Pakistan released on Thursday. The.... [Read More](#)

Pakistan's finance minister highlights early signs of economic recovery amid continuing challenges

Arabnews.pk (September 15, 2023)

ISLAMABAD: Dr. Shamshad Akhtar, Pakistan's caretaker finance minister, mentioned encouraging signs of economic recovery during a news conference on Friday, citing a reduction in inflationary pressures and increased activity in the agricultural, industrial and service sectors. Akhtar's statement comes just months after Pakistan averted a sovereign debt default by securing a short-term \$3 billion loan from the International Monetary Fund (IMF) amid decli [Read More](#)

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