



# CPDI BUDGET WATCH

## Minister highlights govt's steps towards IT exports

Business Recorder (October 26, 2023)

ISLAMABAD: Caretaker government to bolster Federal Minister for exports of the IT and telecom Information Technology and sectors, stated that the Telecommunications Dr Umar country will hear good news Saif while highlighting the regarding PayPal and stripe initiatives taken by the payment gateways in Pakistan soon. Dr Saif, addressing a press conference, flanked by caretaker information minister Murtaza Solangi, said that currently, there is no financial instrum.... [Read More](#)

## 15 million individuals remain untaxed in Pakistan: Chairman FBR

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

The Federal Board of Revenue including agricultural income (FBR) chairman, Zubair earners, currently evading Tiwana, revealed a taxation. During a recent concerning tax deficit issue in meeting of the Senate Pakistan, with approximately Standing Committee on Finance, chaired by Senator 15 million individuals, Saleem Mandviwalla, Tiwana emphasized that this sizable portion of the population remains outside the tax net. FBR officials clarified that there are current... [Read More](#)

## Pakistan poised to secure \$710 million from IMF after meeting key economic targets – experts

Arabnews.pk (October 25, 2023)

ISLAMABAD: Pakistan is with the global lender that is likely to secure \$710 million scheduled to review its from the International financial performance early Monetary Fund (IMF) since it next month, said economic experts on Wednesday. has met almost all the fiscal The IMF mission will begin its review under a \$3 billion loan program from November 2. A favorable appraisal will pave the way for the approval of a second loan tranche of \$710 million by the Fu ... [Read More](#)

## Canadian Mineral Investment Company explores investment opportunities

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

PESHAWAR: A high-level Pakhtunkhwa, Dr.Aamir delegation of Canadian Abdullah, in his office, at Civil Mineral Sector Investment Secretariat Peshawar and Company "TYTAN COPPER", expressed their interest in called on the caretaker investing in the mineral sector commerce minister of Khyber of the province. The delegation was headed by chairman of the company, David Michael Thompson, while Secretary of Mines and Mineral Development, Khyber Pakhtunkhwa, .... [Read More](#)

## PSO resumes fuel supply to 20 PIA flights amidst ongoing financial woes

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (October 24, 2023)

Pakistan State Oil (PSO) has restored fuel supply to a total of 20 Pakistan International Airlines (PIA) flights, bound for both local and international destinations, following a substantial payment of Rs 84 million by the national carrier. This move comes in the midst of an ongoing financial crisis for PIA, which has been grappling with unpaid dues amounting to hundreds of billions of rupees. A PIA spokesperson confirmed to the media that due to the suspension of the fuel supply to the ... [Read More](#)

## Financial strength & resilience: PTCL Group dispels false speculations about Ubank

[Business Recorder](#) (October 24, 2023)

ISLAMABAD: PTCL Group, the largest ICT services provider in Pakistan refutes all claims and rumors regarding the financial health of U Microfinance Bank (Ubank); it's wholly owned subsidiary. Ubank is Pakistan's fastest-growing microfinance bank and one of the key players in the banking industry, highlights a robust and unwavering financial structure and has a strong capital base. PTCL Group ensures that the teams at Ubank, from the management to those on-grou .... [Read More](#)

## 77 flights cancelled as PIA's crisis spirals amid 'reported' fuel supply halt

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (October 23, 2023)

KARACHI: Financial crunch-triggered crisis of Pakistan International Airlines (PIA) aggravated on Sunday, affecting flight operations adversely as 77 flights were cancelled due to the 'reported' halt of fuel supply by Pakistan State Oil (PSO). According to the spokesperson for the national-flag-carrier, 52 international and 29 domestic flights were scheduled for Sunday, of which only 4 flights could depart. The spokesperson confirmed that flight operations were 'completely susp ... [Read More](#)

## SBP forecasts real GDP growth to fall in 2-3pc range in FY24

[The Dawn](#) (October 23, 2023)

The central bank has forecast Pakistan's real GDP growth to fall in the range of 2-3 per cent in the current fiscal year, it said in its annual economic report released on Monday. In June, the previous government approved an estimated 3.5pc GDP growth target for its 2023-24 financial year budget. However, in its report, the State Bank of Pakistan (SBP) said the target would fall short as the impact of various demand compression measures introduced in the past two years .... [Read More](#)

## ‘Customs is determined to check under-invoicing menace’

Business Recorder (October 22, 2023)

KARACHI: Habib Ahmed, Director of Customs Intelligence and Investigation Karachi, reiterated the government’s commitment to addressing under-invoicing issues. Speaking at a meeting of Korangi Association of Trade and Industry (KATI), he stated that individuals involved in under-invoicing are now under scrutiny by law enforcement agencies. The authorities are closely monitoring under-invoicing, over-invoicing, and the misuse of export facilitation schemes, with 50 ... [Read More](#)

## Balochistan Digital Roadmap 2030: CM given high-level briefing

Business Recorder (October 22, 2023)

QUETTA: Balochistan’s Caretaker Chief Minister directed on Saturday that the Information Technology (IT) Department of Balochistan and experts should consult on proposed projects for the promotion of IT in the province and present a comprehensive working paper in an upcoming joint meeting. He expressed these views while chairing a meeting of the IT Department regarding the Balochistan Digital Roadmap. During the meeting, CM Mir Ali Mardan Khan Domki rec... [Read More](#)

## Govt to devise plan to reduce Rs2.3tr circular debt

Profit.pakistantoday.com.pk (October 21, 2023)

To address Pakistan’s pressing power sector circular debt, the Ministry of Energy has unveiled a comprehensive plan that incorporates budget subsidies, policy revisions, and agreements aimed at reducing the staggering debt of Rs 2.3 trillion. The draft plan has been shared with a committee of the Special Investment Facilitation Council (SIFC) and further refinement is expected in consultation with the Ministry of Finance. However, there are concerns raised ... [Read More](#)

## Pakistan’s ex-premier returns from self-exile to country in turmoil

Washigtonpost.com (October 21, 2023)

ISLAMABAD, Pakistan — Former prime minister Nawaz Sharif returned to Pakistan from self-imposed exile Saturday, arriving to cheering crowds in his hometown, Lahore, as rumors of a political comeback swirled. The trip came as Pakistan gears up for a general election and as Sharif’s main rival, ex-premier Imran Khan, remains in prison on charges that he leaked state secrets. The country’s economy has “slowed sharply” over the past year, according to the World Bank, and ... [Read More](#)

## Current account deficit contracts to \$8m in Sept

The Dawn (October 20, 2023)

State Bank of Pakistan (SBP) data issued on Thursday showed that the current account deficit (CAD) contracted to \$8 million in Sept this fiscal year from \$164m during August FY2024. The details showed that imports declined. Imports fell to \$3.99 billion in Sept as compared to \$4.28bn in August. Exports saw a modest increase — from \$2.43bn to \$2.47bn. In FY23, the CAD for Sept was \$360bn. The CAD balance is aligned with the government's goals of reaching \$6 mi... [Read More](#)

## Pakistan is world's second-best stock market as key index rises

Gulfnews.com (October 20, 2023)

Islamabad: Pakistan's key stock gauge rose to a six-year high on Friday amid optimism that the strengthening currency may help ease inflationary pressures. The KSE-100 Index rose 0.9 per cent to 50,673.04, taking this month's gain to almost 10 per cent in the second-best performance among more than 90 global equity indexes tracked by Bloomberg. The gauge still trades at a one-year forward price-to-earnings ratio of 3.2, versus 8.8 for the MSCI Frontier Markets. "The recent recovery ... [Read More](#)

## Pakistan, China ink agreement for Gwadar Port and CPEC progress

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

Pakistan and China have entered into a new advisory agreement to expedite the development of Gwadar Port, a pivotal element of the China-Pakistan Economic Corridor (CPEC) that has faced significant delays. This accord was one of 20 agreements and memoranda of understanding (MoUs) inked between the two nations. Under this agreement, two Chinese state institutes will provide technical, intellectual, and consultation support to enhance the efficiency and speed of Gwadar .... [Read More](#)

## PSX closes above 50,000 points after 6 years

The Dawn (October 19, 2023)

The Pakistan Stock Exchange KSE-100 Index traded in the green throughout Thursday, making gains of 933.68, or 1.89 per cent, to close at 50,365.15, a milestone reached after six years. Financial consultancy firm Tresmark said the last time the index had been trade volume above 50,000 points was in May 2017, when it closed at 50,592 points. The PSX index had witnessed a dip on Wednesday amid a global equity-sell off due the geopolitical tensions in the Middle East and .... [Read More](#)

# Financial crisis hits two-thirds of KP Municipal Administrations, urgent need for Rs343mn

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (October 18, 2023)

PESHAWAR: In Khyber Pakhtunkhwa, 92 tehsil municipal administrations are struggling with a severe financial crisis. These administrative bodies, employing 343,000 individuals and responsible for pension disbursements, are unable to meet their financial obligations. The Municipal Department has submitted a grant request of Rs. 3.43 billion to the provincial government. This request includes Rs. 2.70 billion for 67 tehsil municipal administrations ... [Read More](#)

# China, Pakistan Sign BRI-Funded Railway Project Deal

[Voanews.com](https://voanews.com) (October 18, 2023)

ISLAMABAD — China and Pakistan agreed Wednesday to boost cooperation under Beijing's Belt and Road Initiative, signing a much-delayed key deal to construct a multibillion-dollar railway project in the South Asian nation. Chinese Premier Li Qiang and his Pakistani counterpart, Anwar-ul-Haq Kakar, held bilateral talks Wednesday on the sidelines of the Beijing-hosted Belt and Road Forum before witnessing the signing of several memorandums of understanding a ... [Read More](#)

# PSO grapples with record receivables of Rs755bn

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

Pakistan State Oil (PSO), the nation's largest fuel supplier, faces a daunting challenge as its receivables have soared to a record-breaking Rs755 billion, constituting approximately 21 percent of its annual revenue. In its most recent financial report submitted to the federal government, PSO revealed that nearly 90 percent of its funds were entangled in unpaid dues from government entities, notably the Sui Northern Gas Pipelines Ltd (SNGPL), which alone owed a substanti ... [Read More](#)

# Open-market: rupee remains stable against US dollar

[Business Recorder](https://businessrecorder.com) (October 17, 2023)

The Pakistani rupee remained stable against the US dollar in the open market on Tuesday, while the local currency edged lower in the inter-bank market. Currency dealers Business Recorder reached out to said the rupee was quoted at 276.50 for selling and 273.50 for buying purposes for customers. However, at the end of trading, the currency closed at 277 for selling and 274 for buying, the same rates as of the previous session, according to data provided by the Exchange Co ... [Read More](#)

## ‘Pakistan committed to fostering global economic ties’

The Dawn (October 16, 2023)

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar on Sunday underlined Pakistan’s commitment to promoting economic prosperity and fostering global financial cooperation. The minister participated in a high-profile meeting of IMF chief Kristalina Georgieva with the finance ministers from the Middle East, North Africa and Pakistan (Menap), as well as state bank governors in Marrakesh, Morocco. During the meeting, the discussions revolved around.... [Read More](#)

## Ex-FBR chief predicts positive economic turn for Pakistan

Samaa.tv (October 16, 2023)

Former chairman of the Federal Board of Revenue (FBR), Syed Shabbar Zaidi, took to X, formerly Twitter to share his perspective on Pakistan's economic situation. In a tweet posted on his account, @SShabbarZaidi, he expressed optimism regarding the nation's economic prospects and predicted a significant change in the exchange rate between the US Dollar (USD) and the Pakistani Rupee (Rs) by the end of the year. Zaidi highlighted that the economy is gradually head ... [Read More](#)

## Investigating under-invoicing with trade data: Red herring or red flag?

Business Recorder (October 15, 2023)

The Pakistan Business Council wrote to the Minister of Finance a few days ago, documenting discrepancies in Pakistan’s trade data as probable evidence for under-invoicing of imports. The data was used to put numbers on the scale of the problem and the loss to the exchequer from forgone customs duties and taxes. Under-invoicing is indeed a serious concern for revenue authorities, and for businesses that compete with under-invoiced products. Anecdotal evidence on this abounds. Electr .... [Read More](#)

## Govt moves to reduce cash reliance further

The Dawn (October 15, 2023)

ISLAMABAD: Pakistan will introduce the next generation of the Raast-supported digital public infrastructure (DPI) project, reducing reliance on cash and driving financial inclusion in the country, with the help of the Bill and Melinda Gates (BMG) Foundation. In this regard, the finance ministry signed a memorandum of understanding (MoU) with the BMG Foundation in Marrakesh on Friday on the sidelines of the annual meetings of the World Bank and IMF. Before .... [Read More](#)



## Haleon Pakistan to invest \$10mn to accelerate Panadol production

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

Haleon Pakistan Limited, formerly known as GlaxoSmithKline Consumer Healthcare Pakistan Limited, has announced an investment of \$10 million to accelerate the production of commonly known tablets Panadol and CaC 1000 Plus at its manufacturing facility in Jamshoro, Sindh. The company said in a stock filing that the investment was aimed at bringing the latest manufacturing technology to Pakistan and enhancing the production capacity to 8 billion tablets. T .... [Read More](#)

## Gold price per tola increases Rs4,900 in Pakistan

[Business Recorder](#) (October 14, 2023)

Gold rates in Pakistan increased on Saturday, in line with rise in the international rate. The yellow metal was priced at Rs202,000 per tola, after moving up by Rs4,900. The 10-garam gold was sold at Rs173,182 after an increase of Rs4,201, according to the rates shared by the All Pakistan Gems and Jewellers Sarafa Association (APGJSA). On Friday, gold rates had largely remained stable and shed only Rs100 during the day. Gold prices in Pakistan advanced on Saturday on the .... [Read More](#)

## Pakistan, China agree to reduce ML-1 project cost to \$6.678bn

[Profit.Pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (October 13, 2023)

Pakistan and China are set to sign an agreement during the third Belt and Road Initiative (BRI) forum in Beijing, which will result in a substantial reduction of \$ 3.18 billion in the cost of Pakistan's groundbreaking Main Line-1 (ML-1) railway project, the sources told. Under the terms of the newly proposed agreement, the estimated cost of the ML-1 project will be scaled down from its original budget of \$9.85 billion to a rationalized and agreed-upon cost of \$6.678 billion. This financial ration .... [Read More](#)

## Pakistan eyes importing 1m tonnes of Russian oil per year

[Geo.tv](https://geo.tv) (October 13, 2023)

MOSCOW: Pakistan's Caretaker Energy Minister Mohammad Ali said Islamabad was mulling to sign a long-term agreement to purchase between 0.7 million and 1 million tons (up to 20,000 bpd) of Russian oil per year, The News reported on Friday, quoting TASS, a Russian news agency. After the export of Russian crude oil was banned from European markets following Moscow's Ukraine invasion, Pakistan has attempted to benefit from buying the commodity at cheaper prices. .... [Read More](#)

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