



## CPDI BUDGET WATCH

### Alleged supply of arms to Ukraine: Pakistan again rejects media reports

Business Recorder (November 09, 2023)

ISLAMABAD: Pakistan has once again rejected the media reports about the alleged supply of arms to Ukraine, saying Islamabad has neither supplied nor does it intend to supply arms to Kyiv. Foreign Office spokesperson Mumtaz Zahra Baloch, while responding to media queries, stated that Pakistan has stressed the need for a negotiated solution to the conflict in Ukraine. "As a matter of policy, Pakistan does not supply arms to a region in conflict. It has not supplied nor do .... [Read More](#)

### Pakistan set to clear IMF review, bridge external financing gap

Arabnews.com (November 09, 2023)

ISLAMABAD: Pakistani economists and financial experts said on Thursday that the South Asian country would be able to successfully bridge its \$6.5 billion external financing gap and successfully clear the International Monetary Fund's (IMF) review for a second loan tranche. In July, the IMF approved a nine-month standby arrangement for Pakistan that amounted to \$3 billion to support the country's economic stabilization program and disbursed \$1.2b .... [Read More](#)

### BISP launching skill development programmes

Business Recorder (November 08, 2023)

ISLAMABAD: Benazir Income Support Programme (BISP) is launching skill development programmes for the children of BISP beneficiaries following an inclusive policy to identify beneficiary families, Secretary BISP Amer Ali Ahmad has said. "BISP is world-known social safety net which is providing financial support to 9.3 million households under its Kafaalat initiative," the secretary BISP informed a delegation of 38th Mid-Career Management Course (MCMC), from the National Institute.. [Read More](#)

### PM Kakar sounds note of optimism on financial inclusion

The Dawn (November 08, 2023)

KARACHI: Prime Minister Anwaarul Haq Kakar said on Tuesday Pakistan is leading in terms of the opening of bank accounts in Edison Alliance's global financial inclusion goal of providing one billion people with affordable digital solutions by 2030. Speaking at a webinar held in connection with the Spotlight Pakistan Day by the World Economic Forum on the success of the Virtual Remittance Gateway's (VRG) Asaan Mobile Account scheme, the premier said the platform allows Pakistanis to open bank accou .... [Read More](#)

## PSX KSE-100 Index retreats after surging past 54,000 points level

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 07, 2023)

After surging past 54,000 points level during intraday trading, profit-taking activities reversed the gains at the Pakistan Stock Exchange (PSX) on Tuesday, causing the benchmark KSE-100 Index to shed 125 points. The KSE-100 index started the day with an upward trajectory by gaining 452 points or a 0.78% increase and reached a peak of 54,312.05 points. However, the market experienced selling pressure before closing hours, causing the KSE-100 to conclude the day at 53,735.73 poin ... [Read More](#)

## Pakistan third top recipient of Chinese finance: study

[The Dawn](#) (November 07, 2023)

KARACHI: Pakistan is the third biggest recipient of Chinese development finance worldwide with a portfolio of \$70.3 billion, according to a report released on Monday by AidData, a US-based international development research lab. Only two per cent of China's portfolio in Pakistan between 2000 and 2021 consisted of grants while the rest was in the form of loans, says the AidData report that claims to have drawn its conclusions using data from more than 5,300 sources. The av ... [Read More](#)

## Saudi Arabia urges Pakistan to engage Sinopec in \$10bn green refinery project

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 06, 2023)

To expedite the establishment of a \$10 billion green refinery in Pakistan, the Kingdom of Saudi Arabia (KSA) has called upon Pakistani authorities to involve China's Sinopec. As per reports, the KSA has also expressed a desire for the engineering, procurement, and construction (EPC) contract to be awarded to China Sinopec. In line with this, Pakistan State Oil (PSO), nominated by the Government of Pakistan, is in communication with the Bank of China and Sinopec. Sinopec has a track record .. [Read More](#)

## KSE-100 index hits historic highest level

[Business Recorder](#) (November 06, 2023)

KARACHI: Pakistan Stock Exchange performed exceptionally well and the benchmark KSE-100 index hit historic highest level during the outgoing week ended on November 03, 2023 on the back of aggressive buying mainly by local investors coupled with institutional support. The benchmark KSE-100 index surged by 2,179.20 points on week-on-week basis and crossed 53,000 crucial barrier to close on highest ever level of 53,123.04 points for the first time in its history. Trading activity ... [Read More](#)

# IMF directs Pakistan to share revenue projection plan of Rs 6.66tr

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 05, 2023)

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to share a revenue projection plan of Rs 6.66 trillion, equivalent to 46% of the Federal budget. Sources said that the IMF during the review meeting directed Federal Board of Revenue (FBR) officials to furnish a monthly collection plan of the remaining 6.667 trillion revenue during the current fiscal year. The FBR has collected Rs 2.75 trillion from July to October this year and it needs Rs 6.66 tril ... [Read More](#)

## FBR shares collection data with IMF

[Business Recorder](#) (November 05, 2023)

ISLAMABAD: The Federal Board of Revenue (FBR) Friday shared tax-wise data of revenue collection with the International Monetary Fund (IMF) for the first quarter (July-September) of 2023-24. Sources told Business Recorder that the FBR held technical-level discussions with the IMF staff-level mission led by its Mission Chief on Friday. The FBR team headed by FBR Chairman Amjad Zubair Tiwana briefed the IMF team on tax-wise revenue collection position, withdrawal of tax ... [Read More](#)

## Telenor Pakistan appoints Magnus Muller as Chief Business Officer

[The News](#) (November 04, 2023)

ISLAMABAD: Telenor Pakistan has announced the appointment of Magnus Muller as the Chief Business Officer to lead its B2B Division. Magnus brings an extensive wealth of experience and a dynamic perspective, from his role of Vice President B2B at Telenor Asia and having previously served in similar roles Myanmar and Thailand. His appointment marks an important moment for the organisation as it aims to bolster its Beyond Connectivity am ... [Read More](#)

## MoU signed to boost remittances from Arab countries

[The Dawn](#) (November 04, 2023)

KARACHI: The State Bank of Pakistan (SBP) and the Arab Monetary Fund (AMF) on Friday signed a memorandum of understanding (MoU) to facilitate remittances from Arab countries with official channels. The government and the SBP have been trying to stop remittances through illegal channels, which not only destabilises the exchange rate but also reduces inflows. Bankers and currency experts believe that the MoU with the AMF would help Pakistan bring most of the inflows through the bank ... [Read More](#)

## PIA slashes Umrah fares to support pilgrims amid financial aid boost

Arabnews.com (November 03, 2023)

ISLAMABAD: Pakistan's national flag carrier announced its decision to reduce Umrah pilgrimage fares in a brief statement issued on Friday, saying the new rates would be implemented immediately. The cost adjustment, which appears to be an attempt to ease the financial burden for the faithful embarking on the sacred journey, has come at a time when the government has approved an Rs8 billion lifeline to address the airline's financial woes. Prior to that, Pakistan Interna ... [Read More](#)

## IMF asks govt how sustainable its fiscal steps are

The News (November 03, 2023)

ISLAMABAD: The International Monetary Fund (IMF) delegation Thursday praised the measures taken by Pakistan so far but emphasised that Pakistan would have to strictly implement all the targets set under the loan programme. The Fund team, led by Mission Chief Nathan Porter, kick-started the first round of talks at the finance ministry and raised questions over the sustainability of the fiscal framework for the whole financial year 2023-24. The delegation also .... [Read More](#)

## Gold price per tola increases Rs1,500 in Pakistan

Business Recorder (November 02, 2023)

Gold rates in Pakistan increased on Thursday, in line with rise in the international rate. The yellow metal was priced at Rs213,300 per tola, after moving up by Rs1,500. The 10-garam gold was sold at Rs182,870 after an increase of Rs1,286, according to the rates shared by the All Pakistan Gems and Jewellers Sarafa Association (APGJSA). On Wednesday, gold prices in Pakistan had decreased by Rs1,200 to settle at Rs211,800 per tola. With a premium of \$20, the internat .... [Read More](#)

## Pakistan needs \$340bn to meet climate challenges, says FM Akhtar

The Dawn (November 02, 2023)

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar said on Wednesday Pakistan is facing a trade-off between raising climate finance and development finance. "I think we need to be conscious that getting money is a big issue that we face in addressing the climate agenda," she said, noting that seeking money for climate finance undercuts other development finance requirements. Speaking at the second Pakistan Climate Conference organised by the Overseas Investors Chamber of Commerce and ... [Read More](#)

## Pakistan's headline inflation reading clocks in at 26.9% in October

Business Recorder (November 01, 2023)

Pakistan's headline inflation clocked in at 26.9% on a year-on-year basis in October, the Pakistan Bureau of Statistics (PBS) said on Wednesday, significantly lower than the reading in September when it stood at 31.4%. On a month-on-month basis, it was up 1.1%. This takes July-October's average inflation to 28.48% compared to 25.48% in same period last year. Earlier, the Ministry of Finance in its latest 'Monthly Economic Update and Outlook' report, projected Consumer Price ... [Read More](#)

## Pakistan, IMF to start negotiations for release of \$710 mn second tranche of \$3 bn loan on Thursday

Firstpost.com (November 01, 2023)

A review mission from the International Monetary Fund (IMF) will arrive in Karachi on Thursday and review the country's economic performance during the first three months of the current fiscal year - from July to September. Pakistan and the IMF will start their negotiations Thursday for the release of USD 710 million second tranche of a USD 3 billion loan to the cash-strapped country to stabilise its debt-ridden economy - a real challenge for the caretaker govern ... [Read More](#)

## World Bank projects 1.7pc growth rate

Business Recorder (October 31, 2023)

ISLAMABAD: The World Bank has projected positive growth return for Pakistan in fiscal year 2023-24, but at a rate of only 1.7 per cent, while saying that the economy remains dependent on capital inflows to finance substantial fiscal and current account deficits. The bank in its latest report, "South Asia Development Update Toward faster, cleaner growth", stated that Pakistan's economic situation is fragile. The US dollar value of goods imports shrank by 26 percent in the year to August 2023 as a result ... [Read More](#)

## Filing tax returns: PTBA demands extending deadline

Business Recorder (October 31, 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](#)

# Net zero and Pakistan's energy system: no more business as usual

Business Recorder (October 30, 2023)

Net Zero is an international agreement for climate action that aims to achieve a balanced state of greenhouse gases in the atmosphere through emissions reduction and emissions removal from the atmosphere. The Paris Agreement and IPCC (Intergovernmental Panel on Climate Change) underline the importance of net zero to meet the goal of 1.5°C by 2050 - the climate benchmark for world's average temperature that should not exceed that of pre-industrial times by more than 1.5°C. The .... [Read More](#)

# SBP keeps key policy rate unchanged at 22%

Profit.pakistantoday.com.pk (October 30, 2023)

In line with the wider market consensus, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) kept the key policy rate unchanged at 22% on Monday. "At its meeting today, the MPC decided to maintain the policy rate at 22 percent," it said in a press release. "The Committee noted that headline inflation rose in September 2023 as expected. However, it is projected to decline in October and then maintain a downward trajectory, especially in the .... [Read More](#)

# Reforms introduced to put economy back on track: finance minister

The Dawn (October 29, 2023)

ISLAMABAD: Caretaker Finance Minister Dr Shamshad Akhtar on Saturday said that the caretaker set-up has introduced reforms to put the country's economy back on track to progress, as the actions being taken are not just aimed at upcoming IMF review but to benefit nation in the long run. The International Monetary Fund programme's implementation was on a steady course during the first quarter of the current fiscal year, the caretaker minister announced on the sidelines of a me .... [Read More](#)

# Govt introduces short Hajj package for 2024

Samaa.tv (October 29, 2023)

In a bid to improve the Hajj pilgrimage experience for travelers in 2024, the federal government has unveiled a comprehensive update to the Hajj package. This updated package aims to make the journey more accessible, convenient, and comfortable for pilgrims. The government has introduced a shorter 20 to 25-day Hajj program, providing pilgrims with a more concise and efficient experience. This change is expected to make the pilgrimage more accessible to a broader range .... [Read More](#)



## BankIslami posts 197pc surge in profit after tax

Business Recorder (October 28, 2023)

KARACHI: BankIslami marked a momentous chapter in its journey. Notably, it has secured an impressive development in its long-term entity rating by PACRA, now proudly rated as “AA-” (AA minus). Furthermore, the Bank has posted an astounding after tax profit of Rs 8.47 billion for the nine-month period that ended on September 30, .... [Read More](#)

## Pakistan’s finance minister foresees 2-3 percent economic growth amid enhanced agricultural output

Arabnews.com (October 28, 2023)

ISLAMABAD: Caretaker Finance Minister Dr. Shamshad Akhtar expressed confidence on Saturday Pakistan’s economy was on the path to recovery and was expected to grow at the rate of 2 to 3 percent since it was likely to be fueled by improved agricultural activities in the country. Akhtar issued the statement during a news conference in Islamabad where she shared the latest statistics to highlight the economic achievements of the interim administration .... [Read More](#)

## Goldman Sachs doubts rupee’s rise will continue

The Dawn (October 27, 2023)

KARACHI: The rupee’s rally triggered in early September by a government clampdown on smuggling and hoarding of foreign currency might prove to be short-lived due to its financing risks, Goldman Sachs Group Inc. has warned. “The recent appreciation of the Pakistani rupee will likely be short-lived, given soaring interest costs and only short-term arrangements with the International Monetary Fund and bilateral financing to support the external balance,” Goldman analysts wrote in a Wednesday rep .... [Read More](#)

## Pakistan central bank governor advocates use of Renminbi to boost economic ties with China

Arabnews.com (October 27, 2023)

KARACHI: The governor of Pakistan’s central bank, Jameel Ahmed, said on Friday the use of Chinese currency, Renminbi (RMB), to settle cross-border trade and investment transactions could further strengthen economic and financial ties between the two countries. He made the observation at an event arranged by the Industrial and Commercial Bank of China (ICBC) in Islamabad to mark its designation as the RMB clearing agent in Pakistan by the Peoples Bank of China. Ahmed .... [Read More](#)

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