



CPDI BUDGET WATCH

GSP review: EU identifies major challenges facing Pakistan

Business Recorder (November 23, 2023)

ISLAMABAD: The European Union (EU) has said that political turmoil, constitutional challenges, economic crisis, high inflation and serious shortage of foreign reserves are continuously affecting Pakistan. According to fourth joint GSP Review Report of European Commission and the European External Action Service (EEAS), the progress of eight GSP+ beneficiary countries, including Pakistan, were shared in the effective implementation of the 27 international co [Read More](#)

Experts propose agricultural tax to boost Pakistan's economy

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

PESHAWAR – Renowned country's economic agricultural experts have urged the Pakistani government to consider implementing an agricultural tax system to address the challenges. This proposal, if implemented thoughtfully, could potentially generate revenue, foster rural development, and enhance the overall fiscal outlook of the nation. Shahzad Amir Naveed, an agricultural expert and government consultant, advocates for the introduction of taxes on agri [Read More](#)

'7th Pakistan Industrial Expo 2023' to begin on 25th

Business Recorder (November 22, 2023)

LAHORE: The 7th Pakistan Industrial Expo 2023 an annual feature is going to be held from November 25 to November 27, 2023, at the Lahore Expo Centre. Around 250 Pakistani and Chinese companies will be showcasing their products and services at this event this year. The event promises to be a landmark occasion, fostering global partnerships, driving economic growth, and showcasing the vast potential within Pakistan's industrial landscape. Disclosing the event details Ste ... [Read More](#)

Lenders seek transparency as Pakistan pitches for environment funding

The Dawn (November 22, 2023)

ISLAMABAD: Amid struggling project implementation and calls for more transparency by multilateral and bilateral lenders, the caretaker government on Tuesday made a pitch for additional international financial support, particularly those relating to 'debt for nature and debt for social development swaps' to help Pakistan meet climate finance targets. The appeal for additional financial support was made by Caretaker Finance Minister Dr Shamshad Akht [Read More](#)

Pakistan's FDI up by 7% in first four months of FY2023-24

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 21, 2023)

Pakistan has received \$524.7 million in foreign direct investment (FDI) during the first four months (July-October) of the current fiscal year 2023-24, showing an increase of 7.11% compared to the same period of the previous year, according to the latest data released by the State Bank of Pakistan (SBP). The FDI inflow in October 2023 was recorded at \$122.46 million, down by 29.05% from \$172.6 million in September, which was also lower than the \$193.6 million recorded in August 2023. Ho ... [Read More](#)

MF board to approve staff-level agreement on Dec 7

[The Dawn](#) (November 21, 2023)

ISLAMABAD: The Executive Board of the International Monetary Fund (IMF) is tentatively scheduled for Dec 7 to approve the Staff-Level Agreement (SLA) with Pakistan for the first review of the \$3bn Stand-By Arrangement (SBA) leading to disbursement of about \$700 million on Dec 8. The IMF staff and the Pakistani authorities reached the SLA on Nov 15 in Islamabad, according to an end-of-mission statement. This will enable Pakistan to have access to SDR 528... [Read More](#)

ECC sanctions Rs20bn for Green Corporate Initiative

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 20, 2023)

The Economic Coordination Committee (ECC) has approved the release of Rs20 billion to the Green Corporate Initiative (Pvt.) Limited within the current fiscal year, as reported by BR, quoting sources in the Finance Division. On November 10, 2023, the Defence Division briefed the ECC regarding an agreement between the Government of Punjab and Green Corporate Initiative (Private) Limited. The agreement entails the provincial government providing an in [Read More](#)

Sui Southern Gas Company bleeds Rs11.41bn in losses in FY22

[Business Recorder](#) (November 20, 2023)

Sui Southern Gas Company (SSGC) incurred massive losses to the tune of Rs11.41 billion in fiscal year 2021-2022. In the same period last fiscal (FY21), SGGC, which is involved in the transmission and distribution of natural gas in Sindh and Balochistan, saw a profit after tax (PAT) of Rs2.26 billion, according to a notice sent to the Pakistan Stock Exchange (PSX) on Monday. Resultantly, loss per share (LPS) were recorded at Rs12.95 in FY22 as compared to earnings per share (EPS) of Rs2.57 in the sa [Read More](#)

Average PSDP project takes 14.1 years in Pakistan: IMF

The News (November 19, 2023)

ISLAMABAD: The International Monetary Fund (IMF) has assessed average time for completion of development projects in Pakistan stands at 14.1 years if no new projects are included in the Public Sector Development Programme (PSDP) list. The IMF has come up with a technical assistance report titled 'Public Investment Management Assessment (PIMA)' for evaluating Pakistan's development framework, which is expected to be launched soon ... [Read More](#)

BISP launches digital financial training for 160,000 women beneficiaries in KP

Business Recorder (November 19, 2023)

HARIPUR: Director General Benazir Income Support Programme (BISP) in the Khyber Pakhtunkhwa region Zohra Aslam on Saturday announced the commencement of digital financial training for 160,000 women beneficiaries in the province. She expressed these views during the three-day concluding session of the digital financial training held at the BISP Haripur office. The Director General BISP KP region said that the pilot phase of this groundbreaking initiative has been ... [Read More](#)

Five-year plan launched to boost banking

The Dawn (November 18, 2023)

KARACHI: The State Bank of Pakistan (SBP) has launched a five-year strategic plan aimed at improving the banking sector, monetary policy and price control mechanism. SBP Vision 2028 — the first strategic initiative following amendments to the SBP Act — was launched by Governor Jameel Ahmad at a ceremony here on Friday. It highlights the central bank's vision, mission and key goals to be pursued over the next five years. The plan has been developed through a consultative and ... [Read More](#)

PSDP is unaffordable: IMF

Business Recorder (November 18, 2023)

ISLAMABAD: The International Monetary Fund (IMF) has stated that the Public Sector Development Programme (PSDP) of Pakistan is unaffordable and should be reassessed with the total cost to complete projects in the PSDP is Rs 10.7 trillion, more than 14 times the budget allocation of Rs. 727 billion in 2022-23. If the annual PSDP budget remains the same and no new projects are added, it will take approximately 14 years to complete the existing approved project ... [Read More](#)

IMF conditions suppress growth: industry leaders

The Dawn (November 17, 2023)

KARACHI: Extending a cautious welcome to the Staff-Level Agreement, the business community believes that the time has come to generate more resources to boost trade and industry instead of approaching the International Monetary Fund (IMF) again in April next year. Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh said the business community stood by the government to surpass its revenue generation target despite all odds ... [Read More](#)

Caretaker finance minister hints Pakistan may seek another IMF loan

Profit.pakistantoday.com.pk (November 17, 2023)

Pakistan's caretaker finance minister Dr. Shamshad Akhtar has said that the country may need to continue borrowing from the International Monetary Fund (IMF) as its economy is still fragile. The caretaker finance minister made this statement at a news briefing in Islamabad a day after Pakistan reached a staff-level agreement with the global lender on the first review of a \$3 billion Standby Agreement (SBA), wherein the country will receive \$700 million after approval from the lender's Ex [Read More](#)

PSX, rupee surge after IMF review success

The Dawn (November 16, 2023)

The Pakistan Stock Exchange's (PSX) benchmark index and rupee recorded gains on Thursday, a day after the government and the International Monetary Fund (IMF) reached a staff-level agreement paved the way for Pakistan to receive \$700 as part of the the Stand-by Agreement. According to the PSX website, the KSE-100 index closed at 57,397.02 points, up 716.96 or 1.26 per cent from the previous close of 56,680. Tresmark Finance said the index reached an "all-time high" today [Read More](#)

IMF's Georgieva says tax collection basic issue for Pakistan

Dunyanews.tv (November 16, 2023)

WASHINGTON/ISLAMABAD (Reuters/Dunya News/Web Desk) – International Monetary Fund Managing Director Kristalina Georgieva said in an interview with Bloomberg News on Wednesday that she expects an agreement on Pakistan's review with the IMF to come this week. In Pakistan, the primary issue is tax collection, Georgieva told Bloomberg, adding that the IMF is asking for tax collections to be at least 15 per cent of gross domestic product (GDP). Georgieva comm.... [Read More](#)

Pakistan, IMF reach staff-level agreement on first review for 9-month Stand-By Arrangement

Business Recorder (November 15, 2023)

In a major breakthrough, the International Monetary Fund (IMF) announced on Wednesday that its staff and Pakistani authorities have reached an agreement on the first review of the \$3-billion, nine-month Stand-By Arrangement (SBA). The staff-level agreement is subject to approval by the IMF Executive Board. "The IMF team has reached a staff-level agreement (SLA) with the Pakistani authorities on the first review of their stabilisation program supported by the ... [Read More](#)

Pakistan, IMF reach staff-level agreement on first bailout review

The Dawn (November 15, 2023)

The International Monetary Fund (IMF) has reached a staff-level agreement with Pakistan on the first review of a \$3 billion bailout, where the country will receive \$700 million after approval from the Fund's Executive Board, the organisation said on Wednesday. In June, the IMF executive board had approved the much-needed nine-month standby arrangement (SBA) with Pakistan "to support its economic stabilisation programme". The approval had allowed for [Read More](#)

TPL Corp, Abhi jointly explore majority stake in FINCA Microfinance Bank

Profit.pakistantoday.com.pk (November 14, 2023)

TPL Corp Limited and Abhi (Private) Limited, a financial platform, have partnered to explore the potential acquisition of a majority stake in FINCA Microfinance Bank Limited. "We are pleased to announce that the Board of Directors of TPL Corp Limited ("TPL") has accorded its approval to TPL to jointly explore the potential acquisition of a majority shareholding in FINCA Microfinance Bank Limited along with Abhi (Private) Limited," the company revealed in a sto ... [Read More](#)

IMF contacts key partners directly over fund pledges

The Dawn (November 14, 2023)

ISLAMABAD: With policy-level discussions boiling down primarily to external financing gap, the visiting staff mission of the International Monetary Fund (IMF) has started direct communications with key bilateral partners to confirm their committed support to Pakistan, including rollovers and additional flows, during the current fiscal year. On the first day of policy-level talks, caretaker Finance Minister Dr Shamshad Akhtar and IMF's mission chief for Pakistan Nathan Porter le ... [Read More](#)

Inter-bank: rupee fall continues, declines for 15th consecutive session

Business Recorder (November 13, 2023)

The Pakistani rupee continued to endure losses for the 15th consecutive session against the US dollar, as it depreciated 0.18% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 287.55, a decrease of Re0.52. During the previous week, the rupee extended its downtrend against the US dollar as it depreciated 0.95% or Rs2.72 to settle at 287.03 in the inter-bank market. It was the fourth consecutive week that the local currency ... [Read More](#)

Pakistan eyes \$710m installment as it engages in final round of talks with IMF

Samaa.tv (November 13, 2023)

Pakistan engages in a crucial final round of talks with the International Monetary Fund (IMF), eyeing the next instalment of \$710 million from the \$3 billion standby loan programme. Another round of economic review talks between Pakistan and the International Monetary Fund (IMF) is set to kick off today, wherein policy-level negotiations for a staff-level agreement will continue until November 15 with key stakeholders — the IMF, the Federal Board of Revenue (FBR), Ministry ... [Read More](#)

Govt focusing on alternative energy resources: caretaker info minister

Business Recorder (November 12, 2023)

Caretaker Minister for Information and Broadcasting Murtaza Solangi has said that the government is focusing on alternate renewable energy resources to reduce dependence on imported expensive fuel, state-run Radio Pakistan reported on Sunday. Talking to newsmen in Lahore, he said the country produces 60 percent of electricity through thermal sources while one-fourth through hydel. "Generation of electricity from expensive imported fuel has increased the... [Read More](#)

Need stressed to boost Sri Lanka-Pakistan trade

Business Recorder (November 12, 2023)

KARACHI: Consul General of Sri Lanka Jagath Abeywardena has said that despite good diplomatic relations since last 75 years and also a Free Trade Agreement since 2005, Sri Lanka-Pakistan trade volume stays 'insignificant' at US\$440 million due to certain barriers preventing trade between the two countries. "Pakistan's exports to Sri Lanka stood at US\$360 million and Sri Lankan exports remained US\$80 million. To enhance this trade, FTA has to be revisited whereas some kind of a mechanism ... [Read More](#)

Pakistan's gas king, Iqbal Z Ahmed has been arrested in Hyderabad

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 11, 2023)

Iqbal Z Ahmed, the chairman of Associated Group, was arrested on Saturday by an accountability court in connection with a money laundering case. Ahmed, who is also accused of involvement in the rental power projects scam, had sought an extension of his bail, which was denied by the court. The money laundering case stems from December 2013, when the authorities lodged a reference against Ahmed under the Money Laundering Act, implicating him in inflicting a whopping Rs 29 [Read More](#)

ECC raises sovereign guarantee ceiling for PSO by Rs100bn

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (November 11, 2023)

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has given its approval to extend the sovereign guarantee in favour of Pakistan State Oil (PSO), to Rs 100 billion. The Federal Minister for Finance, Revenue, and Economic Affairs, Dr. Shamshad Akhtar presided over a meeting of the ECC of the Cabinet, on Friday. The ECC discussed and approved a summary submitted by the Ministry of Energy, for the extension of GOP guarantee ceiling of Rs 100 billion in fav.... [Read More](#)

IMF puts new demands for Pakistan: 'Focus on anti-money laundering measures'

[The Dawn](https://thedawn.com) (November 10, 2023)

A series of technical-level discussions between Pakistan and the International Monetary Fund (IMF) are being held wherein the international lender has pressed for stringent measures against anti-money laundering and suspicious transactions. The officials from the State Bank and Federal Board of Revenue (FBR) are actively engaged in briefings with the IMF mission, sharing comprehensive reports on cyber-related crimes up to September 2023 [Read More](#)

British conglomerate to assist PIA privatization as airline's financial woes persist

[Arabnews.com](https://arabnews.com) (November 10, 2023)

ISLAMABAD: The Privatization Commission announced on Friday it had endorsed the appointment of a British conglomerate to assist with the privatization of Pakistan International Airlines (PIA) which has been struggling to stay solvent and provide smooth service to people for several years. The national flag carrier canceled hundreds of domestic and international flights in recent weeks due to the financial crunch that made it increasingly difficult for it to continue its oper ... [Read More](#)

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