



CPDI BUDGET WATCH

IMF officials laud improvement in economic situation

Business Recorder (December 07, 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](#)

Pakistan's power sector circular debt rises to Rs2.6tr

Profit.pakistantoday.com.pk (December 07, 2023)

Pakistan's power sector is facing a severe financial crisis as the circular debt, the amount of money that the government owes to power producers and fuel suppliers, has reached Rs 2.6 trillion by the end of October 2023. This is a 13 percent increase from the previous fiscal year when the circular debt was Rs 2.3 trillion. The main reasons for the rise in circular debt are the slow release of subsidies, the delay in tariff adjustments, the high-interest charges, the non-payment by K-Electric, the poor perform... [Read More](#)

Commercial operation date: Nepra likely to grant Zorlu 4-month extension

Business Recorder (December 06, 2023)

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday hinted at granting extension for four months in Commercial Operation Date (COD) to Turkish power firm M/s Zorlu Enerji along with same tariff approved previously as the company has only one issue with CCPA-G, i.e., interpretation of word "degradation". Asian Development Bank's Senior Investment Officer, Sheryar Ali Chaudhary said that financing is not easily available for Pak ... [Read More](#)

SBP launches P2M payments under Raast

The Dawn (December 06, 2023)

KARACHI: State Bank of Pakistan (SBP) Executive Director for Digital Financial Services Group Syed Sohail Javaad said on Tuesday the country's instant payment system Raast is on a par with similar systems implemented by developed and developing countries around the world. "You have to think of the possibilities. The SBP has provided you with all the tools that are being used globally, (especially) in India and China," he said while addressing Retail Show 2023 organised by Ter ... [Read More](#)

Pakistan emerging as hub of digital innovation in region, says Umar Saif

Dunyanews.tv (December 05, 2023)

ISLAMABAD (APP) :- information and highlighted Pakistan's Caretaker Federal Minister of communication technology abundance of talent and Information Technology and (ICT) and digital innovation in success stories in innovation Telecommunication (MOITT) the region. During his and entrepreneurship. He Dr Umar Saif says Pakistan is address at the Pak-Qatar IT said Qatar was home to many emerging as the hub of Conference in Doha, he Pakistani worker ... [Read More](#)

Pakistan's case not on IMF agenda till mid-Dec

The Dawn (December 05, 2023)

ISLAMABAD/WASHINGTON: for the approval of the staff-level agreement (SLA) and the first week of December to Pakistan has been unable to secure a place on the schedule of the International Monetary Fund's (IMF) executive board, at least until mid-December, disbursement of \$700 million. Informed sources said the Ministry of Finance had been trying its best to seek a date in ensure approval of SLA with Pakistan for the first review of the \$3bn Standby Arrangement (SBA). They said authorities were ... [Read More](#)

Finance secretary assures ECP of releasing election funds

The News (December 04, 2023)

Finance Secretary Imdad Ullah Bosal Monday assured the Election Commission of Pakistan (ECP) that funds for upcoming general elections will be released in a day or two, Geo News reported. Bosal's assurance came after he was sent a notice by the electoral body, summoning him over the non-provision of funds for elections. The development came as Pakistan is preparing for general polls scheduled to take place on February 8, 2024. The secretary said that the Finance Min ... [Read More](#)

Ceasing operations in Pakistan: Engro Corporation rejects 'false' assertion

Business Recorder (December 04, 2023)

Engro Corporation Limited, one of Pakistan's largest conglomerates, on Monday rejected 'false information' suggesting that the company is considering closing its operations in the country. "In response to recent false information circulating on social media regarding Engro ceasing its operations in Pakistan, we wish to clarify that the same lacks any factual basis, is unfounded and we outrightly reject the assertion," said Engro in a statement issued on social media platform ... [Read More](#)

Pakistan moves closer to signing landmark trade agreement with GCC

The Dawn (December 03, 2023)

ISLAMABAD: Pakistan and Saudi Arabia have reached a consensus on the investment modalities, paving the path for the ratification of a much-awaited free trade agreement with the Gulf Cooperation Council (GCC), a development that has been pending for the last 19 years. A high-powered delegation, led by Interim Commerce Minister Gohar Ejaz, held the final round of discussions with the GCC's chief negotiator in Riyadh on Saturday. The goal was to finalise the investment segment of the ... [Read More](#)

Developed nations acknowledged Pakistan's stance on climate finance

The News (December 03, 2023)

DUBAI: The developed world acknowledged Pakistan's stance on climate finance for the developing nations during the United Nations' 28th Conference of Parties (COP 28), said Caretaker Prime Minister Anwaar-ul-Haq Kakar on Sunday. In an interview with Sky News Arabia at the sidelines of COP28, PM Kakar said Loss and Damage Fund (LDF) was advocated by Pakistan in COP27 to assist the developing countries in facing the climate challenges in terms of mitigati ... [Read More](#)

Surging PSX settles above 61,500

The Dawn (December 02, 2023)

KARACHI: The KSE-100 index continued its upward momentum on Friday to close at another record high on improving macroeconomic indicators. Topline Securities Ltd said the stock market responded favourably to the improvement in the country's economic indicators, including foreign exchange reserves of the State Bank of Pakistan that increased by \$77 million to \$7.2 billion for the week ending on Nov 24 besides the much-anticipated reduction in the policy rate going forward. ... [Read More](#)

IMF chief praises Pakistani authorities for maintaining economic stability

Business Recorder (December 02, 2023)

Managing Director (MD) International Monetary Fund (IMF), Kristalina Georgieva lauded the Pakistani government for "maintaining economic stability and timely implementation of reforms". "Met with Caretaker Prime Minister Anwaar-ul-Haq Kakar at COP28," Georgieva shared in a post on social media platform X, formerly known as Twitter, late Friday. "We discussed commendable progress made by the government to maintain economic stability and timely implementation ... [Read More](#)

Finance ministry to oversee four SOEs

[Tribune.com.pk](#) (December 01, 2023)

ISLAMABAD: The National Highway Authority (NHA), Pakistan National Shipping Corporation (PNSC), Radio Pakistan and Pakistan Post will now function under independent boards – as the caretaker government kicked off a process to meet another condition set by the International Monetary Fund (IMF) for the release of the next tranche of \$700 million to the country under the \$3 billion stand-by arrangement. President Dr Arif Alvi has given the nod to the ordinances relate... [Read More](#)

Pakistan taps gender bond market to support women's microfinance

[The News](#) (December 01, 2023)

KARACHI: Pakistan on Thursday became the first country in South Asia to launch a 'gender bond' to raise Rs2.5 billion for micro loan disbursement to an expected 30,000 women, mostly affected by devastating floods that wreaked havoc in the country in 2022. The first "only-for-women bond" has been issued by Kashf Foundation, a Pakistani non-profit organization, in collaboration with InfraZamin Pakistan, for-profit credit enhancement facility funded from InfraCo. As [Read More](#)

Balochistan CM seeks urgent steps to resettle flood victims

[The Dawn](#) (November 30, 2023)

QUETTA: Balochistan's caretaker Chief Minister, Mir Ali Mardan Khan Domki, attending the Federal Steering Committee (FSC) meeting, disclosed that the Rs10 billion relief package announced by former prime minister Shehbaz Sharif for the rehabilitation of the flood-affected people in the province has not been provided by the federal government yet. Mr Domki, along with his financial managers, including Additional Chief Secretary Abdul Saboor Ka [Read More](#)

PIA avoids huge embarrassment after FBR restored its bank accounts

[DunyaNews.tv](#) (November 30, 2023)

ISLAMABAD/KARACHI (Dunya News/News Desk) – The Pakistan International Airline (PIA) on Thursday managed to get its frozen accounts restored after successful talks with the Federal Board of Revenue (FBR) which had taken the extreme step a day earlier over the failure to pay the dues. It is a big relief for the national flag carrier given the fact that a European Union Aviation Safety Agency (EASA) team is currently in Pakistan to inspect the PIA facilities and rev [Read More](#)

World Bank points out 6 major challenges facing economy

Business Recorder (November 29, 2023)

ISLAMABAD: The World Bank Tuesday while pointing out six major challenges facing Pakistan's economy has launched a series of policy notes that outline critical policy shifts required for a productive, sustainable, resilient, and healthy Pakistan. Addressing an event jointly organised by the WB and Pakistan Institute of Development Economics here, the World Bank's Regional Vice President for South Asia, Martin Raiser, said that Pakistan's economy is facing difficult sit ... [Read More](#)

World Bank urges Pakistan to look at big picture

The Dawn (November 29, 2023)

ISLAMABAD: The World Bank on Tuesday cautioned Pakistan against short-term measures like domestic debt restructuring and attracting one-time investment through a new civil-military initiative, without addressing the country's 'big picture issues' through reforms aimed at improving larger business climate, taxation and human capital. The "creation of a new institution is no quick fix" to bring investment without improving the taxation system, competitive market conditions and [Read More](#)

Pakistani rupee may hit record low of 350/USD by 2024: Report

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

The Pakistani rupee (PKR) is expected to continue its downward spiral and reach a historic low of 350 per dollar by the end of 2024, according to a report by BMI Research, a Fitch Solutions company. The report, which was cited by Bloomberg, a global financial news provider, says that the PKR will be the worst-performing currency in Asia this year, and will face further depreciation in the next three years. The report attributes the PKR's weakness to Pakistan's high inflation, trade deficit, debt pay ... [Read More](#)

Pakistan LNG awards tender to OQ Trading

The Dawn (November 28, 2023)

ISLAMABAD: State-run Pakistan LNG Ltd (PLL) on Monday awarded a contract to OQ Trading —an Oman subsidy — to deliver an LNG cargo in the second week of January at a post-bidding negotiated price of \$17.95 per million British thermal unit (mmBtu) to minimise peak winter gas shortage. Earlier, the PLL had received four international bids against its urgent tender. OQ Trading was the lowest at \$18.46 per unit, for the supply of a liquefied natural gas (LNG) cargo. On the othe... [Read More](#)

Next budget must adapt to climate change demands, IMF tells Pakistan

The Dawn (November 27, 2023)

ISLAMABAD: As Pakistan seeks continuous and extended international support at the global climate conference (COP28) in Dubai this week, the International Monetary Fund (IMF) has told the government that the budget for FY2024-25 should practically be a turning point for the planning mechanism and investment portfolios based on climate adaptation. "There is a need to be transparent on climate-related actions that have budgetary implications to support policy [Read More](#)

UAE Dirham to Pakistani Rupee exchange rate sees dip

Samaa.tv (November 27, 2023)

In Monday's financial update, the exchange rate between the UAE Dirham (AED) and the Pakistani Rupee (PKR) experienced a modest decline, settling at Rs76.53. This marks a decrease of Rs1.17 compared to the previous rate of Rs77.70, with the current open market rate standing at Rs78.70. This adjustment in the AED to PKR exchange rates holds importance in Pakistan's currency exchange landscape, as the interbank conversion rate is at present set at Rs76.53. It is worth observing that [Read More](#)

Pakistani investors urged to explore Omani market

The Dawn (November 26, 2023)

KARACHI: Consul General of Oman Sami Abdullah Salim AlKhanjari has said that Pakistan is lacking in Oman in terms of investment despite closer relations. Oman has five ports namely Salalah, Qalhat, Sohar, Duqm and Sultan Qaboos which are the best in the Gulf region where investors from China, Saudi Arabia, UAE, India and many other countries have made substantial investments, he said. "Saudi Arabia alone has invested more than \$1 billion while another \$1bn is also on its way. India, [Read More](#)

CEO of Dubai financial services bureau says trade-based money laundering major challenge for Pakistan

Arabnews.pk (November 26, 2023)

KARACHI: In the ongoing battle against financial crimes, Pakistan has been facing a new challenge of trade-based money laundering, which requires the South Asian nation to uphold the Financial Action Task Force (FATF) compliance after removal from its gray list, according to CEO of a global financial solutions provider. FATF, a global money laundering and financing watchdog, removed Pakistan from its list of countries under "increased monitoring" in [Read More](#)

Current account deficit has fallen from 4.8% to 0.8%: SBP governor

Samaa.tv (November 25, 2023)

State Bank of Pakistan (SBP) Governor Jameel Ahmad has said that in the four months of the ongoing financial year, the current account deficit has decreased from 4.8% to 0.8%.

Addressing the Pakistan Banking Award ceremony, the SBP chief said they had three goals in Vision 2028 -- economic stability, economic technology, and economic

inclusion. He further said the country faced the challenges of climate change and cybercrime. In the Vision 2028 policy, Ahmed said, they had three goals, [Read More](#)

Short-term inflation surpasses 40% for second consecutive week

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

The annual short-term inflation for the week ending November 23 remained elevated at 41.13 percent, according to official data released by the Pakistan

Bureau of Statistics (PBS) on Friday. This marks the second consecutive week with inflation exceeding 40 percent, primarily attributed to a significant surge in gas

prices, which stood over 1,100 percent higher than the previous year. The key drivers behind the inflationary trend were outlined, with gas prices leading the surge.... [Read More](#)

Economic growth has to be backed by structural reforms: Shamshad

Business Recorder (November 24, 2023)

ISLAMABAD: Caretaker Federal Minister for Finance Dr Shamshad Akhtar has said political and economic instability over the period of time has greatly disrupted

Pakistan's economic growth. While addressing the 26 Sustainable Development Conference (SDC) organised by the Sustainable Development Policy Institute

(SDPI), here on Thursday, the minister said economic growth has to be backed by structural reforms. She added that macroeconomic stability has become more ... [Read More](#)

Pakistan PM to sign \$10 billion investment MoUs with Kuwait to strengthen economic ties

Arabnews.pk (November 24, 2023)

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar is expected to sign seven memoranda of understanding (MoUs) worth \$10 billion in an upcoming

visit to Kuwait, after a federal cabinet meeting on Friday sanctioned the proposed projects to bring investment to Pakistan from the Gulf state. Faced with tough

financial circumstances, Pakistan established the Special Investment Facilitation Council (SIFC) – a civil-military hybrid forum – in July this year ... [Read More](#)

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