



CPDI BUDGET WATCH

Germany offers assistance worth €10 million to Pakistan

Mettisglobal.news.com (Dec 24, 2020)

Dec 24, 2020: Germany will provide technical assistance worth €10 million to Pakistan for two different projects to improve social and industrial sector efficiency in the country. Assistance will be provided for two projects including “Promoting Resilience against Impacts of Natural Disaster in Pakistan” and “Improvement of Labour, Social and Environmental Standards in Pakistan Textile Industry”, said a press release issued by the Ministry..... [Read More](#)

Amid Covid-19, economy witnesses considerable recovery in 5 months of FY21

Business Recorder (Dec 24, 2020)

ISLAMABAD: Monetary and Fiscal Policies Coordination Board on Thursday apprised that as a result of continued domestic economic activity, the economy witnessed a considerable recovery amid Covid-19 during the first five months of Fiscal Year 20-2021. The meeting of the Monetary and Fiscal Policies Coordination Board was held here under the chairmanship of the Minister [Read More](#)

Govt. Might Impose 15% Tax On Online Earnings In Pakistan

Researchsnipers.com (Dec 23, 2020)

The government of Pakistan is considering imposing a 17.5 percent tax and other charges on online earnings. As per details, the government, being under pressure from the International Monetary Fund (IMF), is mulling to impose a 15 percent income tax on foreign incomes according to the sources. According to TechJuice, Specifically, earnings made by individuals from sources like YouTube and Google [Read More](#)

Pakistan inches closer to IMF programme revival

Geo.tv (Dec 23, 2020)

ISLAMABAD: With the Imran Khan government deciding to increase the power tariff by about 25% to 30% and abolish up to Rs200 billion income tax exemptions for the corporate sector, Pakistan is inching closer to a revival of the International Monetary Fund (IMF). According to a report in The News, the top political leadership has directed the economic team to fulfil prerequisites of the stalled ... [Read More](#)

SBP updates list of chartered account firms for audit of banks

Pakrevenue.com (Dec 22, 2020)

KARACHI: State Bank of Pakistan (SBP) has issued updated list of panel of audit firms, which are allowed to conduct audit of banking companies. The central bank updated the list up to December 21, 2020. State Bank of Pakistan's Panel of Auditors Maintained Under Section 35 (1) of Banking Companies Ordinance, 1962 Following is the list of chartered accountant firms ... [Read More](#)

Hajj Might Get More Expensive in 2021; says Religious Affairs Minister

Researchsnipers.com (Dec 21, 2020)

On Monday, Pir Noor Ul Haq Qadri the Federal Minister for Religious Affairs and Interfaith Harmony declared that in 2021 Hajj will be more expensive due to the observance of the Standard Operating Procedures (SOPs). While speaking to the media, after attending a Hajj conference with the legislatures of Hajj organizers association Pakistan and Hajj organizers association Sindh, at Haji... [Read More](#)

Covid-19: Pakistan signs \$1.7 billion debt relief deal

Khaleej Times (Dec 21, 2020)

Pakistan has secured a \$1.7 billion debt relief agreement to help offset the financial headwinds sparked by the coronavirus pandemic, officials said Monday. The deal, following months of negotiations with creditors, will provide a moratorium on debt payments for large swathes of the current fiscal year and help ease the cash-strapped country's massive financial obligations... [Read More](#)

SBP to hold webinar on women's financial inclusion tomorrow

Business Recorder (Dec 20, 2020)

KARACHI: The State Bank of Pakistan (SBP) is all set to launch consultation on reducing the gender gap in financial inclusion. As a part of these efforts, the SBP has decided to organize a webinar titled "Consultative Launch of Banking on Equality Policy: Reducing the Gender Gap in Financial Inclusion." According to the SBP, women's access to financial and economic opportunities is essential for ... [Read More](#)

Congress seals deal on almost \$1 trillion COVID-19 relief, government funding package

Ocregister.com (Dec 20, 2020)

WASHINGTON — Top Capitol Hill negotiators sealed a deal Sunday on an almost \$1 trillion COVID-19 economic relief package, finally delivering long-overdue help to businesses and individuals and providing money to deliver vaccines to a nation eager for them. The agreement, announced by Senate leaders, would establish a temporary \$300 per week supplemental jobless,.... [Read More](#)

Bank deposits increase 18.5pc to Rs16.5trln

The News International (Dec 19, 2020)

KARACHI: Bank deposits stood at Rs16.5 trillion at the end of November, up 18.5 percent from Rs13.9 trillion in the same month of last year, the central bank's data showed on Friday. Deposits stood at Rs16.3 trillion in the previous month, according to the State Bank of Pakistan's (SBP) data. Resident deposits rose to Rs16.1 trillion till the end of November from Rs13.6 trillion a year earlier. Non-resident ... [Read More](#)

Pace of uplift funds release picks up

The Dawn (Dec 19, 2020)

ISLAMABAD: The Planning Commission has quickened the pace of authorisation of funds for the Public Sector Development Programme (PSDP) to meet requirements of the Public Finance Management Act introduced last year under covenants agreed with international lending agencies. Data released by the commission on Friday put the total authorisation of funds for federal.....[Read More](#)

Foreign loans surge by 45pc in five months of fiscal

The Dawn (Dec 18, 2020)

ISLAMABAD: Pakistan's foreign loan inflows have jumped by almost 45 per cent to about \$4.5 billion in first five months (July-November) of the current fiscal year as compared to the corresponding period in the last fiscal. With the loans taken in the five months, the country has received a total of about \$23.6bn in foreign loans during tenure of the Pakistan Tehreek-i-Insaf government.....[Read More](#)

Pakistan borrows \$4.5b from foreign sources during 5 months of current FY

The Nation (Dec 18, 2020)

ISLAMABAD - Pakistan has borrowed \$4.5 billion from foreign sources during five months (July to November) of the current fiscal year. According to the latest data of the Ministry of Economic Affairs, overall disbursement shows an increasing trend during the first five months. Total external inflows reached \$ 4.5 billion as compared to \$ 3.1 billion during the corresponding period last year,[Read More](#)

US says it provided \$128mn in debt relief to Pakistan in 2020

Brecorder.com (Dec 17, 2020)

The United States has said that it has provided \$128 million in debt relief to Pakistan in 2020, under the G20 Debt Service Suspension Initiative (DSSI). “Under the G20 Debt Service Suspension Initiative, the U.S. provided \$128 million in debt relief to Pakistan in 2020. Through efforts like this, the U.S. and Pakistan are working together to redirect critical resources to the COVID19 pandemic response,”.....[Read More](#)

Pakistan gets foreign loans worth \$4.5bn in five months

The Pakistantoday.com (Dec 17, 2020)

ISLAMABAD: The federal government has borrowed \$4.499 billion from multiple financing sources during the July-November period of the current fiscal year (2020-21).According to data available with this scribe, the government’s borrowing has now reached 37pc of the FY21 budget estimates of \$12.23 billion. In the corresponding period of fiscal year 2019-20, the borrowing stood at \$3.10 billion,.....[Read More](#)

LSM grows 5.5%, raising hopes of economic revival

The Express Tribune (Dec 16, 2020)

ISLAMABAD: The country’s big industries grew at a pace of 5.5% in the first four months of current fiscal year, which is in line with government’s expectations of economic recovery but the index still stands below pre-coronavirus outbreak levels. The Large-Scale Manufacturing (LSM) sector registered a cumulative growth of 5.5% in July-October of current fiscal year, reported.....[Read More](#)

Pakistan returns \$1 billion of Saudi Arabia's soft loan, officials say

The Dawn (Dec 16, 2020)

Pakistan has returned \$1 billion to Saudi Arabia as the second instalment of a \$3 billion soft loan, as Islamabad reaches out to Beijing for a commercial loan to help it offset pressure to repay another \$1 billion to Riyadh next month, officials said on Wednesday. Analysts say it is unusual for Riyadh to press for the return of money. Relations between historically close friends Pakistan[Read More](#)

Punjab govt rolls out 'affordable' Naya Pakistan Housing Project in Lahore

Thenews.com.pk (Dec 15, 2020)

LAHORE: Punjab government on Tuesday announced that the "Naya Pakistan Housing Project" will start soon which will comprise 35,000 apartments with affordable installment plans. Chief Minister Punjab Usman Buzdar made the announcement on Twitter. "35,000 apartments' Naya Pakistan Housing Project, with affordable installments plan, will be starting soon in Lahore.....[Read More](#)

Govt wants review of NFC Award mechanism to check spending by provinces: Faraz

The Dawn (Dec 15, 2020)

The federal government will seek to improve the mechanism for funds distribution under the National Finance Commission (NFC) Award in order to hold the provinces accountable for how they spend the money, Information Minister Shibli Faraz announced on Tuesday. Addressing a post-cabinet meeting press conference in Islamabad, Faraz said the cabinet discussed the merits and[Read More](#)

Pakistan to receive \$1.5 billion from China to repay Saudi Arabia debt

Brecoreder.com (Dec 14, 2020)

China has agreed to immediately provide Pakistan \$1.5 billion financing line to repay the \$2 billion Saudi Arabia debt. Sources in the finance ministry and the State Bank of Pakistan (SBP) told The Express Tribune that Pakistan is now set to return the \$1 billion out of \$2 billion. Pakistan has to pay the remaining \$1 billion in January. But, the neighbor has not given the loan from its State.....[Read More](#)

Heavy agenda awaits ECC meeting on 16th

The Dawn (Dec 14, 2020)

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet, expected to meet on Wednesday, would be taking up a heavy agenda, including \$200 million rupee-linked offshore bonds, revised markup rates on federal loans for provinces and public sector entities, the Rs739 billion Karachi Transformation Plan (KTP) and the first phase of the rationalisation plan for federal ... [Read More](#)

Pakistan allocates \$250m budget for Covid-19 vaccine

Pakistan Today (Dec 13, 2020)

Pakistan has increased the funds allocated for purchasing Covid-19 vaccine from \$150 million to \$250 million and has signed non-disclosure agreements (NDAs) with different multinational companies. Parliamentary Secretary on National Health Services (NHS) Nausheen Hamid confirmed to a local news outlet that the allocation for vaccine purchase had been enhanced to \$250 million. "We will [Read More](#)

Tax reforms hit by uncertainty amid cabinet reshuffle

The Dawn (Dec 13, 2020)

ISLAMABAD: The federal government's notification has added to uncertainty in the power corridors as to who will look after the affairs of Pakistan's top tax machinery after the former adviser to the prime minister on finance and revenue, Dr Hafeez Shaikh, was elevated to the position of finance minister only. The cabinet notification reads Dr Shai-kh will look after the portfolio of finance with no.....[Read More](#)

Public debt rises to Rs35.50trln by Oct end

Thenews.com.pk (Dec 12, 2020)

KARACHI: Pakistan's public debt increased 1.13 percent or Rs397 billion to Rs35.504 trillion by the end of October 2020, the central bank data showed on Friday. By June this year, public debt was standing at Rs35.107 trillion, while it was recorded at Rs32.197 trillion at the end of October 2019. The domestic debt rose 2.8 percent to Rs23.934 trillion; however, foreign debt fell 2.15 percent to [Read More](#)

Govt signs \$19b worth of loan deals in two years

Tribune.com.pk (Dec 12, 2020)

ISLAMABAD: The Pakistan Tehreek-e-Insaf (PTI) government contracted \$10.5 billion worth of foreign loans in the last fiscal year to meet the country's external financing needs, which were up by one-fourth or \$2.1 billion over the previous year. The \$10.5 billion fresh commitments were exclusive of the \$6 billion International Monetary Fund (IMF) deal. The[Read More](#)

Sindh govt releases local body funds after elected municipal term ends

Arynews.tv (Dec 11, 2020)

KARACHI: Shortly after the elected local bodies bid adieu to their mandated terms earlier this year, the provincial government has allocated and released funds worth billions with their handpicked administrator and commissioner overseeing operations, ARY News reported Thursday. After five-year term of Waseem Akhtar-led local government has been concluded, the local government... [Read More](#)

Abdul Hafeez Shaikh sworn in as Federal Minister, takes charge of Finance

Businessrecorder.com (Dec 11, 2020)

Shaikh was previously serving as an Advisor to the Prime Minister on Finance. He has now been handed the portfolio of the finance ministry. The move comes in light of the Islamabad High Court (IHC) decision on the inclusion of advisors and special assistants in cabinet committees. Just days ago, IHC has ruled that unelected advisers and special assistants [Read More](#)

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