



CPDI BUDGET WATCH

SBP tightens rules for financial dealings

Tribune.com.pk (Oct 01, 2020)

KARACHI: Pakistan's central bank has tightened regulations and monitoring of financial transactions to flag suspicious activity in order to implement in true letter and spirit the laws related to anti-money laundering (AML), combating financing of terrorism (CFT) and countering proliferation financing (CPF). The State Bank of Pakistan (SBP) has directed financial institutions to invest in [Read More](#)

\$497m Thar coal project achieves financial close

Profit.pakistantoday.com.pk (Oct 01, 2020)

Another Thar coal-based power generation project achieved financial close during a ceremony held at the Private Power and Infrastructure Board (PPIB). According to a statement issued on Thursday, the financial closing documents for the 330MW mine mouth lignite coal power project at Thar Block-II were signed by PPIB Managing Director Shah Jahan Mirza and Thal Limited....[Read More](#)

ECC approves up to 14pc hike in gas price for commercial consumers

Profit.pakistantoday.com.pk (Sep 30, 2020)

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved up to 14pc increase in the sale price of natural gas for commercial consumers. Adviser to Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh chaired the ECC meeting at the Cabinet Division. The Ministry of Petroleum had proposed a 3.9pc increase in sale price for..... [Read More](#)

World Economic Forum asks Pakistan to build institutions

Thenews.com.pk (Sep 30, 2020)

ISLAMABAD: World Economic Forum (WEF) on Tuesday asked Pakistan to focus on policies for institution building in order to improve its ranking in the global competitiveness index. Amir Jahangir, chief executive officer of Mishal Pakistan, a local partner institute of the WEF said the global competitiveness report is the flagship report of the World Economic Forum, which identifies the [Read More](#)

Stocks bounce back with 463-point rally

Profit.pakistantoday.com.pk (Sep 29, 2020)

KARACHI: Bulls of the Pakistan Stock Exchange (PSX) came roaring back to the market on Tuesday, with the indices recovering all losses accumulated in early trade to close in green. Global equity markets showed a mixed pattern, whereas crude oil prices slipped lower from the previous close; WTI crude price declining 0.59pc to \$40.36 while Brent crude price falling 0.56pc to \$42.63.....[Read More](#)

Finance ministry projects inflation at around 9pc

[The Dawn](http://TheDawn.com) (Sep 29, 2020)

ISLAMABAD: Projecting macroeconomic indicators were moving in a positive direction to put the economy on a long-term sustainable growth path. The Ministry of Finance in its Monthly Economic Update and Outlook for September revealed that revenue collection by the...
[Read More](#)

SBP allows financial institutions to outsource cloud-based services

Profit.pakistantoday.com.pk (Sep 28, 2020)

KARACHI: The State Bank of Pakistan (SBP) on Monday allowed financial institutions to outsource hosting on the cloud to both domestic and international cloud service providers. In Circular No. 04 of 2020 issued by the Banking, Policy and Regulations, the SBP said financial institutions, defined as banks, microfinance banks and development finance institutions (DFIs), can now access cloud
[Read More](#)

ADB grants \$300 million loan to Pakistan to strengthen finance sector

Thenews.com.pk (Sep 28, 2020)

The Asian Development Bank (ADB) on Monday granted a \$300 million policy-based loan to help Pakistan strengthen its finance sector by supporting measures to develop competitive capital markets and encouraging private sector investment in the country, said a statement issued by the lender. "Capital markets act as a major catalyst in transforming the economy into a more efficient.....
[Read More](#)

Pakistan Stock Exchange rally losing momentum

Tribune.com.pk (Sep 27, 2020)

KARACHI: If stock markets are leading indicators of what lies ahead, then the deteriorating sentiment in global markets signals that the worst may yet to come. As the pandemic is rearing its head again across Europe and America, the prospect of a nationwide lockdown in the UK and parts of Europe has jolted global indices (Dow Jones -3.25%, FTSE100 -3.15%, Dax -4% and CAC -4.81%) on a
[Read More](#)

Indian banks caught in illicit financial activities

[Thenews.com.pk \(Sep 27, 2020\)](#)

At least 44 Indian banks have been caught carrying our hefty transactions in a set of Suspicious Activity Reports (SARs) filed by US banks with the watchdog, the Financial Crimes Enforcement Network (FinCEN), an investigation by The Indian Express has revealed. Records released by US Department of Treasury's FinCEN, the Financial Crimes Investigation Network, show 44 state-owned and private banks in India[Read More](#)

Despite digitisation: Demand for currency notes soars

[Tribune.com.pk \(Sep 26, 2020\)](#)

Despite government's efforts to enhance digitisation aimed at containing the undocumented economy and complying with the Financial Action Task Force (FATF) directives, the demand for currency notes in Pakistan is growing more than ever before. Security Papers Limited (SEPL), the company which produces paper for currency notes, recently posted the highest-ever profit after tax, reveal.....[Read More](#)

World Bank approves \$450m to support Pakistan's transition to renewable energy

[Profit.pakistantoday.com.pk \(Sep 26, 2020\)](#)

ISLAMABAD: The World Bank has approved \$450 million in financing to support Pakistan's transition to clean energy as the country aims to reduce its reliance on fossil fuel. The project will help shift to domestic clean resources by investing in renewable energy generation, including hydropower and solar, in Khyber Pakhtunkhwa (KP) province. The project area includes Upper Dir and[Read More](#)

Govt urged to clear the air surrounding GIDC payments

[Profit.pakistantoday.com.pk \(Sep 25, 2020\)](#)

PESHAWAR: The Sarhad Chamber of Commerce and Industry (SCCI) has demanded the government to address the reservations of industries, particularly the CNG sector, regarding the Gas Infrastructure Development Cess (GIDC) payments, saying that the government must immediately make a final decision in this regard. "Businessmen of Khyber Pakhtunkhwa operating in the CNG sector[Read More](#)

Pakistan's budget deficit improves to Rs440b

[Tribune.com.pk \(Sep 25, 2020\)](#)

ISLAMABAD: The government has contained budget deficit at Rs440 billion or less than 1% of the size of national economy in first two months of the current fiscal year as it

now faces the challenge of translating improvement in economic indicators into betterment in lives of people. The government reviewed the economic situation for July-August of fiscal year 2020-21 in a meeting of the Monetary and..... [Read More](#)

Circular debt in gas sector rises to Rs250bn: minister

[Profit.pakistantoday.com.pk \(Sep 24, 2020\)](#)

ISLAMABAD: Power Division Minister Omar Ayub Khan has said that circular debt in the gas sector has risen to Rs250 billion which can only be reduced by taking all stakeholders on board. Addressing a news conference along with Prime Minister's Special Assistant on Energy Nadeem Babar on Thursday, the minister said if the Sindh government grants the Right of Way (RoW) for a new pipeline of[Read More](#)

Pakistan posts current account surplus of \$805mln in July-August

[Thenews.com.pk \(Sep 24, 2020\)](#)

KARACHI: Pakistan posted a current account surplus of \$805 million in the first two months of the current fiscal year compared with a deficit of \$1.2 billion in the corresponding period last year, the central bank data showed on Wednesday. The surplus was equivalent to 1.8 percent of gross domestic product. The country recorded a current account surplus of \$297 million in August – second.....[Read More](#)

SECP issues notices to eight officers over data leak

[The Dawn \(Sep 23, 2020\)](#)

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Tuesday issued show-cause notices to its eight officers and warning letters to two employees over the issue of leakage of data of family members of Special Assistant to the Prime Minister (SAPM) on Information retired Gen Asim Bajwa. The show-cause notices were to be issued on Monday as per recommendation...[Read More](#)

Country's consumer confidence takes a hit

[Proft.pakistantoday.com.pk \(Sep 23, 2020\)](#)

LAHORE: Consumer confidence, which was "pessimistic" even before the pandemic ground the economy to a halt, remains negative, according to the findings of two pre and post Covid-19 surveys conducted jointly by Dun & Bradstreet and Gallup Pakistan in a report titled 'Pakistan Consumer Confidence Index (CCI)'. The CCI report has been developed by assessing consumers' [Read More](#)

Secret documents reveal money laundering at global level

[Thenews.com.pk \(Sep 22, 2020\)](#)

ISLAMABAD: An explosive cache of secret documents relating to banking industry reveals how illicit money went unchecked at global level with leading Western banks profiting while defying money laundering crackdown. These banks enabled smooth flow of questionable funds of individuals and organisations, some of them from Pakistan. BuzzFeed News obtained.....[Read More](#)

IMF urges Pakistan to further cap limits on short-term borrowings

[Profit.pakistantoday.com.pk \(Sep 22, 2020\)](#)

The International Monetary Fund (IMF) is looking to further the constraints on short-term borrowings for filling the budgetary gap arising from the expectations that Pakistan's gross financing needs will be 1.5 per cent higher to its gross domestic product than the previous estimates. Pakistan's gross financing needs or money required to finance budgets and honour international [Read More](#)

Policy rate to remain unchanged at 7pc: SBP

[The Dawn \(Sep 21, 2020\)](#)

The State Bank of Pakistan (SBP) has decided to maintain its policy rate at seven per cent in its new monetary policy announced on Monday. Following a meeting of the Monetary Policy Committee (MPC), the SBP, in a statement, said: "In reaching its decision, the MPC considered key trends and prospects in the real, external and fiscal sectors, and the resulting outlook for monetary.....[Read More](#)

Six Pakistani banks named in FinCEN leak

[Profit.pakistantoday.com.pk \(Sep 21, 2020\)](#)

Six Pakistani banks have been named in an investigation on the role global banks play in money laundering by Buzzfeed News and the International Consortium of Investigative Journalists (ICIJ), for 29 suspicious transactions close to \$2.5 million. The banks named are Allied Bank, United Bank (UBL), Habib Metropolitan Bank, Bank Alfalah, Standard Chartered Bank Pakistan, and Habib Bank..... [Read More](#)

Pakistan expected to retain 7% interest rate amid growth momentum

[Arabnews.pk \(Sep 20, 2020\)](#)

KARACHI: A day ahead of the State Bank of Pakistan's (SBP) monetary policy meeting, several financial experts told Arab News on Sunday that they expected the key interest rate to remain unchanged at 7 percent and the currency to remain "stable." They credit it, among other factors, to controlled core inflation, economic growth momentum

and the country's Large Scale Manufacturing [Read More](#)

Textile sector production revs up as virus spread decelerates

[Profit.pakistantoday.com.pk](#) (Sep 20, 2020)

The country's textile sector has dramatically increased its scale of production, restoring it to pre-corona levels of maximum capacity as the containment of coronavirus has significantly improved in the country, leading to a higher international demand for its products. The textile industry boasts a significant presence in Pakistan, being the largest manufacturing industry and the largest export earning [Read More](#)

PM's tax payment surged 172pc in 2018

[The Dawn](#) (Sep 19, 2020)

ISLAMABAD: The tax payment by Prime Minister Imran Khan surged by 172 per cent to Rs282,449 in tax year ending on June 30, 2018 from Rs103,763 a year ago, while that of former prime minister Shahid Khaqan Abbasi saw a robust increase, making him the highest taxpaying parliamentarian in the country. According to the sixth tax directory of parliamentarians released by Adviser to the..... [Read More](#)

'CPEC on track, but Pakistan needs to employ Chinese experts'

[profitpakistantoday.com.pk](#) (Sep 19, 2020)

ISLAMABAD: Outgoing Chinese Ambassador to Pakistan, Amb Yao Jing, has said that the China Pakistan Economic Corridor (CPEC) would be better served if Pakistan appointed officials who are experts on the functioning of Chinese government and its market. In an exclusive interview with Pakistan Today and Profit, the ambassador said that on his exit from the country, he was.....[Read More](#)

China confident over Pakistan's exit from FATF grey list

[Thenews.com.pk](#) (Sep 18, 2020)

ISLAMABAD: China on Thursday exuded confidence over a likely exit of Pakistan from an impending danger of inclusion in the list of countries under the tough surveillance of the global financial watchdog. Chinese Ambassador Yao Jing expressed this view during a meeting with the Adviser to the Prime Minister on Finance and Revenue Hafeez Shaikh. "FATF's October review will go... [Read More](#)

FDI climbs 40pc to \$226.7mln in July-Aug

[Thenews.com.pk](#) (Sep 18, 2020)

KARACHI: Foreign direct investment (FDI) in Pakistan jumped 40 percent to \$226.7 million in the first two months of the current fiscal year of 2020/21 as overseas investors are encouragingly betting on economic recovery from the five-month of

downturn, analyst said on Thursday. The State Bank of Pakistan's (SBP) data showed that FDI climbed from \$162 million in the corresponding period of the last...[Read More](#)

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