



CPDI BUDGET WATCH

SBP evaluates industry's feedback on digital bank rules

The News (May 27, 2021)

KARACHI: The State Bank of Pakistan (SBP) is carrying out a review of stakeholders' feedback on the proposed rules that would guide set up and operations of digital banks, the central bank's official said, as the banking regulator boosts technology-enabled financial services in Pakistan. In March, the SBP released the draft of the digital bank regulatory framework to hear from a wide-range of stakeholders. The framework offers insights into guidelines for licensing, and ... [Read More](#)

HBL inks landmark investment in Finja

Profit.Pakistantoday.com.pk (May 27, 2021)

KARACHI: HBL becomes the first bank in Pakistan to invest in a digital fintech startup with its Rs. 176 Million (USD 1.15 Million) participation in the last tranche of Finja's Rs. 1.56 billion (USD10.15 Million) Series A1 round. HBL joins an impressive list of leading global fintech funds that have invested in Finja including BeeNext, Vostok Emerging Finance, Quona Capital, and ICU Ventures. All investors from previous rounds topped up their investment in Finja's Series A1 round... [Read More](#)

ECC approves 2nd Phase of 'Ehsaas' to increase beneficiaries to 8 million

Dunyanews.tv (May 26, 2021)

ISLAMABAD: - The Economic Coordination Committee (ECC) of the Cabinet Wednesday approved the launching of second Phase of 'Ehsaas Emergency Cash Program', which envisages increasing the number of regular 'Ehsaas Kafalat' beneficiaries to 8 million by June, 2021 through the ongoing National Socio-economic Registry Survey (NSER). Federal Minister for Finance and Revenue Shaukat Tarin virtually chaired the ECC meeting, according to press statement... [Read More](#)

Tarin says ready to provide additional funds, asks GB to rationalize outflows

Daily Times (May 26, 2021)

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin on Wednesday said that the federal government was ready to cooperate with the Gilgit-Baltistan government for the provision of additional funds during the next financial year. However, he said that the Gilgit-Baltistan government should also rationalize its expenditures as the federal government was also

exercising strict financial discipline. Chairing a virtual meeting with [Read More](#)

Pakistan and China to extend CPEC to Afghanistan

Business Recorder (May 25, 2021)

Pakistan and China have decided to bring Afghanistan into the ambit of the US\$ 50 billion China Pakistan Economic Corridor (CPEC) during Foreign Minister Wang

Yi's recent visit to Islamabad. Being one of the pioneering projects under the Belt and Road Initiative, CPEC has made incredible progress in terms of developing

infrastructure, energy, ports and industrial parks. Expanding the geographical bounds of CPEC to other countries in the region is a step towards... [Read More](#)

Upcoming budget based on pro-people, sustainable economic growth: Tarin

Profit.pakistantoday.com.pk

(May 25, 2021)

ISLAMABAD: Finance Minister Shaukat Tarin on Monday said the government will announce a growth-oriented and business-friendly budget for the next

fiscal year (FY22), provide relief to the common man and encourage self-assessment and incentivise businessmen and traders to pay taxes in line with best international

practices. "The government firmly believes in a pro-people budget," Tarin added. He stated this while chairing a consultative meeting with... [Read More](#)

Strengthening economic ties with the UAE is a top priority: Pakistan's ambassador

Khaleej Times (May 24, 2021)

Dubai: - Strengthening economic ties with the UAE is one of the top priorities of Pakistan, said Ambassador Afzaal Mahmood, the South Asian country's Ambassador

to the UAE. While speaking at a business lunch, the ambassador said: "Developing and strengthening economic relations with the UAE is among the top priorities. In

achieving this objective, the Pakistan business community in UAE will be our lead partner." During a meeting with the member... [Read More](#)

Pakistan wins global award on effective anti-tobacco initiatives

Business Recorder (May 24, 2021)

ISLAMABAD: The World Health Organization's (WHO) Regional Office for the Eastern Mediterranean has announced World No Tobacco Day 2021 Award for Pakistan

in recognition of taking effective anti-tobacco steps, while Ministry of National Health Services (NHS) has disbanded the Tobacco Control Cell (TCC). Dr

Ziauddin who is World Health Organisation's focal person on framework convention on tobacco control and illicit trade protocols was..... [Read More](#)

PM Imran Khan to inaugurate Ehsaas saving wallets project on Monday

Bolnews.com (May 23, 2021)

ISLAMABAD: - The country's services trade deficit contracted by 52.37 percent during the first three quarters of the current financial year (2020-21) as compared to the corresponding period of last year. The services trade deficit during July-March (2020-21) was recorded at \$1362.53 million against the deficit of \$2860.59 million in July-March (2019-20), according to the ... [Read More](#)

Finance minister predicts 6pc GDP growth in next fiscal year

Profit.Pakistantoday.com.pk (May 23, 2021)

Federal Minister for Finance Shaukat Tarin on Sunday the country dealt with Covid-19 situation in a better way and predicted that the growth rate would move to six percent in the next fiscal year. "Growth rate is projected at five percent this year and would move further upward to six percent during the next fiscal year," he said while addressing a virtual press conference and added that the government has developed short and long-term plans to achieve the target. The.... [Read More](#)

PM Imran Khan supports increase in HEC budget: report

Geo.tv (May 22, 2021)

ISLAMABAD: Prime Minister Imran Khan said the federal government, in consultation with the provincial governments, is determined to increase the budget allocation for higher education for the next financial year. The News reported on Saturday. The premier, speaking on the occasion, said the promotion of higher education would be the stepping stone for the development of the country. He added the developed countries have spent a sufficient chunk ... [Read More](#)

4% GDP growth beats gloomy forecasts

Tribune.com.pk (May 22, 2021)

ISLAMABAD:-The economy has sprung a surprise, growing nearly 4% in the outgoing fiscal year on the back of a healthy momentum in all main sectors. The unexpected economic activity beats expectations of the government and the international financial institutions by a wide margin. The provisional Gross Domestic Product (GDP) growth rate of 3.94% is almost double than the official target of 2.1%. But it was a surprise even for the State Bank of... [Read More](#)

China Most Important Partner in Pak Economic Development: LCCI

UrduPoint.com (May 21, 2021)

LAHORE:-The great China is a time-tested friend and a very important partner of Pakistan in economic development and bilateral trade. Mutual relations of the two countries

are based on solid foundations. This was the crux of the views, shared by office-bearers of Lahore Chamber of Commerce and Industry (LCCI) in an exclusive talk with APP on completion of 70 years of Pak-China friendship, here on Friday. The involvement of Chinese enterprises, both in terms of technical..[Read More](#)

Pakistan sees preliminary economic growth of 3.9pc for FY 2020/21

[Business Recorder \(May 21, 2021\)](#)

ISLAMABAD: Pakistan said on Friday that its economy is on course to grow 3.94% in the financial year that ends in June, almost double the IMF and World Bank's projections, as it recovers from the worst impact of the pandemic. The planning ministry said its provisional estimate was based on data for the year so far on growth in the agricultural, industrial, and services sectors. "This growth in a period in which COVID placed a huge challenge to the economy is extremely ... [Read More](#)

SECP releases guidelines for Gender Bonds' issuance

[The Nation \(May 20, 2021\)](#)

ISLAMABAD - The Securities and Exchange Commission of Pakistan (SECP) has released guidelines for the issuance of Gender Bonds to increase financial inclusion of women and encourage female entrepreneurship. The guidelines, issued in pursuant to section 172 of the Securities Act, 2015, aim to facilitate companies and issuers of debt securities to diversify their source of financing and provide an additional financial instrument to a particular class of investors... [Read More](#)

FIA to launch action against financial companies running illegal business

[The News \(May 20, 2021\)](#)

ISLAMABAD: The Federal Investigation Agency (FIA) Islamabad Zone has decided to launch crackdown against the money laundering, Hundi Hawala and illegal trade money exchange on the recommendations FATF. This has decided in a meeting, chaired by Waqar Ahmad Chohan, Director FIA Islamabad Zone, held on Wednesday. To execute the plan, a special squad has been constituted under the supervision of Additional Director FIA Waheed-ur-Rehman Khattak ... [Read More](#)

Tarin calls for eliminating middlemen to raise farmers' returns by 40pc

[Profit.pakistantoday.com.pk \(May 19, 2021\)](#)

ISLAMABAD: Finance and Revenue Minister Shaukat Tarin on Tuesday highlighted the importance of curtailing the role of middlemen effectively, which he said would enable the growers to get 35 to 40 per cent higher returns of their agricultural produce. The finance minister was speaking at a meeting with Special Assistant to Prime Minister (SAPM) on Food Security Jamshed Iqbal Cheema, according to a press statement issued by the Finance Ministry. SAPM on Revenue Dr. [Read More](#)

Adviser says China economic ties key to regional, global trade integration

The News (May 19, 2021)

ISLAMABAD: Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Tuesday said bilateral economic cooperation between China and Pakistan would go long way in promoting regional and global trade integration. Talking to APP here, the adviser said both the countries had already strengthened cooperation in various fields of economy, particularly in trade and investment for mutual as well as regional benefits. Dawood said that China ... [Read More](#)

Pakistan urges FATF to scrutinize India in light of 'irrefutable evidence'

Business Recorder (May 18, 2021)

Pakistan has urged the global anti-terror financing watchdog, Financial Action Task Force (FATF) to scrutinize archrival India after the country presented a dossier carrying 'irrefutable evidence' of India's sponsorship of terrorism inside Pakistan. Addressing a number of issues in a joint press conference Director General ISPR Major General Babar Iftikhar along with Foreign Minister Shah Mahmood Qureshi in Islamabad on Saturday, the DG ISPR said.... [Read More](#)

Remittance to Pakistan hits all-time high of \$24.2 billion

Khaleej Times (May 18, 2021)

Dubai:-Remittances to Pakistan from the country's diaspora stayed above \$2 billion for the 11th consecutive month in April 2021, reaching \$2.8 billion, up by 56 per cent when compared to same month last year. Cumulatively, remittances have risen to an all-time high mark of \$24.2 billion during July-April 2021 period, up by 29 per cent over the corresponding period last year, State Bank of Pakistan (SBP), the central bank, said on Tuesday. "The remittance in ... [Read More](#)

MMBL posts 70pc rise in revenues

The News (May 17, 2021)

KARACHI: Mobilink Microfinance Bank Limited (MMBL) has recorded a 70 percent increase in revenues during the first quarter of 2021, according to its quarterly financial statement. MMBL also recorded a whopping 1,390 percent rise in profit-before-tax during the period under review against the corresponding quarter of the last year, it added. The bank continued its positive momentum from Q4, 2020 to post healthy financial results during Q1, 2021 ended on ... [Read More](#)

Four SEZs to create 1.47 million jobs, boost industrialist growth

Business Recorder (May 17, 2021)

ISLAMABAD: The four Special Economic Zones (SEZs), work on which is continuing at full swing, would create as many as 1.47 million jobs besides playing an important role in promoting local industry to lead the country towards sustainable economic growth.

“The four SEZs including Industrial City Faisalabad and and 1,000,000 indirect jobs all Rashakai M-1 Nowshera; Bostan Balochistan would across the country,” senior Dhabeji Thatta; Allama Iqbal create around 475,000 direct official of Board [Read More](#)

Remittance flow into country rose by 17pc last year: World Bank

The Dawn (May 16, 2021)

LAHORE: Remittance flow into Pakistan increased by about 17 per cent in 2020, defying the gloomy projections and in spite of the global Covid-19 pandemic. The growth in the home remittances from Pakistanis working abroad last year was much faster than 5.2pc increase in flows to the South Asian countries, according to the latest Migration and Development Brief published by the World Bank. Previously, the bank had forecast significant decline in remittances to ... [Read More](#)

World Bank redeploys \$153mln for national vaccine drive

The News (May 16, 2021)

ISLAMABAD: The World Bank has redeployed \$153 million of loan to support the ongoing national vaccine drive in Pakistan after the restructuring of the pandemic response effectiveness project, originally approved in April last year. The funds, redeployed at the request of the federal government, will help finance the purchase and deployment of safe and effective COVID-19 vaccines that meet the eligibility criteria of the World Bank, the World Bank said in a statement last [Read More](#)

UAE banks to soft land amid profitability and asset quality challenges

Gulf News (May 15, 2021)

Dubai: The UAE's banking sector that came under pressure from huge spike in loan loss provisions and squeeze on profitability from COVID-related economic contraction last year are seen fast recovering. Thanks to the improving economic outlook, the loan demand is picking up and the pace of loan impairments are abating. The first quarter results of most of the leading banks in the UAE points to improving operating conditions characterized by better non-interest incomes ... [Read More](#)

Business Centers should remain open till 11 pm: Karachi Sindh Tajir Ittehad

Bolnews.com (May 15, 2021)

Karachi's business community rejects the decision of NCOC to open business centers from 6 am to 8 pm. The Chairman of Karachi Sindh Tajir Ittehad Sheikh Habib said that the Sindh government should give orders to open business centers from 9 am to 11 pm. Sheikh Habib said that the traders are already facing the worst financial difficulties due to the lockdown. He requested the government of Sindh to immediately issue notification and allow business centers ... [Read More](#)

PM Modi releases 8th instalment of financial benefit under PM-KISAN

Tribune India (May 14, 2021)

New Delhi: - Prime Minister Narendra Modi on Friday released the eighth instalment of over Rs 20,000 crore to more than 9.5 crore farmer beneficiaries under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme on Friday. Prime Minister Modi released Rs 2,06,67,75,66,000 to 9,50,67,601 beneficiary farmers, including Rs 3,53,71,26,000 to 17,56,246 farmers in Punjab and Rs 3,56,15,90,000 to 17,29,311 farmers in Haryana. Under the PM-KISAN.... [Read More](#)

Over seven million in Pakistan will benefit from Ehsaas Kafalat Program, says Sania Nishtar

Business Recorder (May 14, 2021)

Special Assistant to the Prime Minister on Social Protection and Poverty Alleviation Dr. Sania Nishtar on Friday said over 7 million needy population of Pakistan are being looked after under 'Ehsaas Kafalat Program' and 'Ehsaas payment system' to be fully digitalization till the month of September 2021. "Opening biometric ATMs and bank branches for the Ehsaas beneficiaries would be a major feature of the new Ehsaas digital payment system", she said while talking to a ... [Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

Tel: +92 (0) 51-8312794, 8312795

URL: www.cpd-pakistan.org

