



CPDI BUDGET WATCH

IMF sees Pakistan's fiscal indicators improving

The Dawn (October 14, 2021)

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday forecast Pakistan's major fiscal indicators gradually improving this year and beyond until 2026. In one of its flagship publications — Fiscal Monitor — released on Wednesday, the IMF estimated the government's overall fiscal deficit at 6.2pc of GDP, primary deficit at 0.4pc of GDP and debt levels at about 81pc of GDP during current fiscal year. This shows improvement over the last fiscal year when [Read More](#)

Pak-Italy economic relations at all-time high

Profit.pakistantoday.com.pk (October 14, 2021)

ISLAMABAD: Pakistan's exports to Italy, as well as workers remittances, continue to register record growth, it emerged on Thursday. Talking to the media, Pakistan's envoy to Italy Ambassador Jauhar Saleem said that Italy has emerged as Pakistan's largest source of workers remittances from the European Union (EU) and the second largest in Europe after the United Kingdom (UK). Jauhar applauded the 200,000 strong Pakistani diaspora in Italy, which he... [Read More](#)

Pakistan is test case for FATF's fairness: Farogh Naseem

Dunyanews.tv (October 13, 2021)

ISTANBUL: - Federal Minister of Law and Justice Farogh Naseem has said that Pakistan is a test case for the fairness of the Financial Action Task Force (FATF) as the country has met almost all the requirements to exit the grey list. In an interview with the Turkish news agency on the sidelines of an event in Istanbul, Farogh Naseem said that the international watchdog needs to apply laws to all countries without any prejudice. Naseem said Pakistan has done "everything" to.... [Read More](#)

Rs300bn financial irregularities detected in CAA

Tribune.com.pk (October 13, 2021)

ISLAMABAD: Serious financial anomalies to the tune of Rs300 billion have been found in the Civil Aviation Authority (CAA), according to the auditor general (AG) audit report for the financial year 2019-20. As per the audit report released on Tuesday, the authority incurred a massive loss on account of financial irregularities, illegal

flight permits and illegal occupation of its land. It

lamentations that despite several reminders, the CAA failed to

convene a meeting of the Departmental... [Read More](#)

PSX strikes a gong to mark World Investor Week

The News (October 12, 2021)

KARACHI: Pakistan Stock Exchange (PSX) along with 78 exchanges across the world marked World Investor Week (WIW) 2021 through a gong ceremony held at PSX Trading

Hall, a statement said. The WIW was held in exchanges around the world from October 4-10, 2021. The World Federation of Exchanges (WFE), of which

PSX is an Affiliate Exchange, supported the International Organisation of Securities Commissions (IOSCO) in holding the WIW. Globally, the week-long active ... [Read More](#)

Second phase of EU-Pakistan Business Forum begins tomorrow

Business Recorder (October 12, 2021)

ISLAMABAD: The delegation of the European Union (EU) to Pakistan is launching the second phase of the EU-Pakistan Business Forum on October 13, 2021 in Lahore to

widen bilateral trade opportunities for EU and Pakistani businesses. After the first programme in Islamabad on September 8, 2021, the second chapter of

the EU-Pakistan Business Forum for Small and Medium Enterprises (SME) in Lahore is expected to be attended by the representatives of local SMEs from key [Read More](#)

Pakistan, Saudi Arabia to further strengthen economic and business ties

Profit.pakistantoday.com.pk (October 11, 2021)

ISLAMABAD: Pakistan and Saudi Arabia on Monday discussed matters pertaining to mutual interest and agreed to further strengthen economic and business ties

between the two countries. In this regard, Federal Minister for Finance and Revenue Shaukat Tarin met with Ambassador of Saudi Arabia, Nawaf Bin Said Al-Malki, who

had called on him at the Finance Division. While extending a warm welcome, Tarin highlighted that Saudi Arabia has always supported Pakistan and the ... [Read More](#)

ADB okays technical assistance for Pakistan

The Dawn (October 11, 2021)

ISLAMABAD: The Asian Development Bank (ADB) has approved technical assistance to Pakistan for reforming state-owned enterprises and supporting the government in

high priority areas included in the draft SOE (Governance and Operations) Bill, 2021, and the new SOE Ownership and Management Policy currently being developed.

The ADB technical assistance will help improve the corporate governance and performance of 212 state-owned enterprises in the country. The.... [Read More](#)

Periodic review of SOEs' working: MoF suggests setting up of CMU in Finance Division

Business Recorder (October 10, 2021)

ISLAMABAD: The Finance Ministry has proposed that a Central Monitoring Unit (CMU) be established in the Finance Division to periodically review the financial and operational performance of state-owned enterprises (SOEs) and generate detailed reports for onward submission to the Federal Cabinet. The Finance Division in a brief on State-Owned Enterprises (Governance and Operations) Bill 2021 presented to the Finance Standing Committee of the National...[Read More](#)

Tarin to begin policy level talks with IMF this week

Profit.pakistantoday.com.pk (October 10, 2021)

Finance Minister Shaukat Tarin will leave for Washington on Tuesday to kick off policy level talks with the International Monetary Fund (IMF) for finalising an agreement on completion of sixth and seventh reviews under the \$6 billion Extended Fund Facility (EFF). The finance minister will be heading a delegation from Pakistan including senior officers and State Bank of Pakistan (SBP) Governor Dr Reza Baqir. Earlier on Saturday, Pakistan and the International... [Read More](#)

IMF asks Pakistan to take steps to slash current account deficit

The News (October 09, 2021)

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to take a combination of measures, including allowing adjustments in the exchange rate, further tightening of monetary and fiscal policies in order to curtail the rising current account deficit. The IMF has pitched the current account deficit on the higher side that might climb to over \$12 to \$13 billion for the current fiscal year against the State Bank of Pakistan's projection of \$6.5 billion to \$9 billion. "The IMF ...[Read More](#)

Pakistan rejects WB's GDP assessment as unrealistic

The News (October 09, 2021)

ISLAMABAD: The government on Friday termed World Bank's (WB) assessment regarding easing the GDP growth rate forecast for Pakistan's economy down to 3.5 percent as 'unrealistic'. The Ministry of Finance stated this in a detailed response to the WB's latest "The latest South Asia Economic Focus" titled "Shifting Gears: Digitization and Services-Led Development", whereby it assessed that GDP is estimated to have grown by 3.5 percent in the fiscal year 2021, an upward ... [Read More](#)

BOI assures to facilitate foreign investments

Profit.pakistantoday.com.pk (October 08, 2021)

ISLAMABAD: The Board of Investment (BOI) has assured facilitation to foreign investors and help them execute investments, saying that the government is committed to protect and encourage foreign investments. In this regard, the BOI on Thursday organised an investment promotion seminar to apprise potential foreign investors on investment policies and opportunities in Pakistan. On the occasion, BOI Secretary Fareena Mazhar stated that economic uplift ...[Read More](#)

Pakistan's growth expected to ease to 3.4pc: WB

[The Dawn](http://TheDawn.com) (October 08, 2021)

ISLAMABAD: Highlighting certain downside risks, the World Bank on Thursday said Pakistan's economic growth rate slightly came down to 3.4 per cent during the current fiscal year against 3.9pc of last fiscal year. However, it pointed out, the growth rate can hit the 4pc mark in the next fiscal year (2023) if the government implemented key structural reforms. "In Pakistan, growth is expected to ease a little to 3.4pc in fiscal year 2021-22, as fiscal and monetary measures are expected to [Read More](#)

ECC defers vegetable export plan

Profit.pakistan.com.pk (October 07, 2021)

ISLAMABAD: The federal cabinet's Economic Coordination Committee (ECC) on Thursday was unable to reach a decision regarding the imposition of a ban on the export of vegetables and deferred the plan for the next three months. According to sources, the Ministry of Commerce tabled a summary titled 'Ban on Export of Tomatoes and Onions' during a meeting held under the chair of Federal Minister for Finance and Revenue Shaukat Tarin. Federal Minister ... [Read More](#)

NBP signs MoU with PMN

[Business Recorder](http://BusinessRecorder.com) (October 07, 2021)

KARACHI: A Memorandum of Understanding (MOU) has been signed between National Bank of Pakistan (NBP) and Pakistan Microfinance Network (PMN) for collaboration between the two organizations to facilitate growth of the microfinance industry in Pakistan. NBP is the largest commercial bank as far as lending to the microfinance sector is concerned and this MOU will enable it to further strengthen its linkage with this sector as well as lead to discovery of new business [Read More](#)

KP govt announces financial support for women in digital economy

Profit.pakistantoday.com.pk (October 06, 2021)

PESHAWAR: To empower women and make the economically independent by expanding their businesses, the Khyber Pakhtunkhwa (KP) Science and Technology has setup Seed Funds under the initiative of Digital Jobs in KP. The purpose of the initiative is to empower women by bringing them towards the digital economy in the province," Provincial Minister for Science, Tech and Information Technology Atif Khan said here on Wednesday. "In the future, the Department of[Read More](#)

Pakistan does not have a 'China debt' problem: Asad Umar on US report critical of CPEC

The Dawn (October 06, 2021)

Planning and Development Minister Asad Umar on Wednesday said Pakistan did not have a "China debt" problem pertaining to loan financing from the China-Pakistan Economic Corridor (CPEC) project. Addressing a press conference in Islamabad, the planning minister acknowledged that Pakistan had a debt servicing and debt sustainability challenge but stressed that "we do not have a China debt problem." Umar was responding to a recent report by a US-based [Read More](#)

ZTBL to extend credit to eliminate role of middleman: Tarin

Profit.pakistantoday.com (October 05, 2021)

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin has said that Zarai Taraqiati Bank Limited (ZTBL) should extend credit for building agri malls, commodity warehouses and cold storage facilities on a public private partnership basis to eliminate the role of middleman. He said this while meeting with Board of Directors of ZTBL led by the President Muhammad Shahbaz Jameel at the Finance Division on Tuesday. The ZTBL president briefed about the overall steps ...[Read More](#)

Govt asks POA to submit financial details of last three years

Geo.tv (October 05, 2021)

KARACHI: The federal government of Pakistan has initiated the process to conduct the audit of all major sports federations in the country, as it has asked the Pakistan Olympic Association (POA) to provide financial statements for the last three years. The government, during the last two years, had directed the Auditor General of Pakistan to conduct the audit of all the major sports bodies, sources informed Geo News. In this regard, a letter has been sent to the POA by the Ministry of ... [Read More](#)

Exports up 27.4pc YoY in September: Razzak Dawood

Profit.pakistantoday.com.pk (October 04, 2021)

Adviser to the Prime Minister on Commerce, Abdul Razak Dawood announced on Monday that exports grew by 27.4% to \$2.41 billion in September 2021 compared to \$1.89 billion in September 2020, In a series of tweets, he said that export figures for the first quarter of FY2021-22 were up by 28% to \$6.99 billion as compared to \$5.47 'million' (typo in tweet, should be billion) in Q1 of FY2020-21. n August 2021, exports grew by 43% to \$2.257 billion compared to \$1.584 billion in [Read More](#)

Pandora Papers: Pakistan's Imran Khan pledges to 'investigate wrongdoing'

[Bbc.com \(October 04, 2021\)](#)

Pakistan's Prime Minister Imran Khan has said his government will investigate citizens linked to a massive leak on hidden global wealth. The Pandora Papers link hundreds of Pakistanis, including members of Mr Khan's cabinet, to wealth secretly moved through offshore companies. They rank among history's biggest financial leaks, exposing dealings of global business and political figures. Mr Khan said he would take action if any wrongdoing was established. The [Read More](#)

PM Imran says govt will investigate all citizens mentioned in Pandora Papers

[The Dawn \(October 03, 2021\)](#)

Shortly after the International Consortium of Investigative Journalists (ICIJ) on Sunday unveiled "Pandora Papers" — a major international research into the financial secrets held by high-profile individuals around the world — Prime Minister Imran Khan said his government would investigate all citizens mentioned in the report. Among those named as holding foreign assets are Finance Minister Shaukat Tarin, his family, and the son of Prime Minister Imran's former adviser.... [Read More](#)

Pakistan's economy: expert paints bleak picture

[Business Recorder \(October 03, 2021\)](#)

KARACHI: We are rushing fast towards "A Broken Economy" with serious financial crisis and mass joblessness. A Broken Economy is where Inflation and interest rate moves continuously towards the higher side, said Ateeq Ur Rehman, an Economic and Financial Analyst. Due to expensive cost of borrowing it is difficult for a common man to add finance to his business or entity for expansion or to create margin to fight inflation. Micro financing through banks is unbearable, he said. Millions..... [Read More](#)

ADB to provide \$2bn to Pakistan under 3-year strategy

[Profit.pakistantoday.com.pk \(October 02, 2021\)](#)

ISLAMABAD: The Asian Development Bank (ADB) will provide \$2 billion to Pakistan under the 3-year Country Partnership Strategy. As per details, ADB Country Director Yong Ye paid a courtesy call on Federal Minister for Finance and Revenue Shaukat Tarin at the Finance Division earlier this week during which he was briefed on the reform process in the power sector as well as efforts to enhance revenue collection that are bearing fruit. Tarin assured Ye that the government is.... [Read More](#)

UK's CDC invests in Pak fund

[The News \(October 02, 2021\)](#)

LAHORE: CDC Group (CDC), the UK's development finance institution and impact investor, has made an anchor investment in Techxila Fund I, a fund managed by local venture capital (VC) firm Fatima Gobi Ventures (FGV), a statement said on Friday. "CDC's commitment will help boost Techxila Fund I's investments in Pakistan-focused early stage startups, helping to drive transformational impact and spurring economic and social development in the country," the statement said. [Read More](#)

Pakistan's rupee breaks losing streak against US dollar

Business Recorder (October 01, 2021)

Pakistan's rupee posted its first recovery since September 21, registering a gain of 18 paisas to finish at 170.48 against the US dollar in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the PKR closed at 170.48 against the USD, an increase of 18 paisas or 0.11%. On Thursday, the rupee had closed at 170.66, the lowest level to date. The PKR, which has seen its value depreciate by nearly 11% against the USD in less than five months, has been under immense pressure. [Read More](#)

Petrol prices in Pakistan still cheap compared to rest of the world, says finance minister day after price hike

The Dawn (October 01, 2021)

Finance Minister Shaukat Tarin on Friday said petrol prices in Pakistan were cheaper than the rest of the region and the world, adding that only 16 countries had lower prices — all of them being oil producers themselves. Addressing a press conference in Islamabad with Minister of State for Information Farrukh Habib, Tarin said: "There are only 16 other countries which have lower petrol prices than ours. They are oil producers and have their own oil." The finance minister... [Read More](#)

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