



CPDI BUDGET WATCH

Govt plans 'tax rationalisation' for IMF deal

The Dawn (October 28, 2021)

ISLAMABAD: To reach an agreement with the International Monetary Fund (IMF) for revival of its programme, the government on Wednesday announced that it's going for 'rationalisation of taxes' to bridge over Rs450bn gap in revenues it had given up on petroleum products to keep their prices one of the lowest in the world. "We will have to definitely rationalise taxes but I would not disclose more about the IMF programme at this stage," said Adviser to the Prime Minister [Read More](#)

Saudi financial package: Gold cheaper, rupee rebounds

The News (October 28, 2021)

ISLAMABAD: Gold lost its glow, as it declined by almost Rs7,800 per tola (11.66gm) to Rs124,200 in Pakistan on Wednesday in line with global markets while the Pakistani rupee also rebounded, sharply recovering to Rs172.78 against the US dollar in the inter-bank market after Saudi Arabia announced depositing \$3 billion in the State Bank of Pakistan (SBP) to help support foreign reserves. While announcing a financial package of \$4.2 billion from the Kingdom of... [Read More](#)

Budgetary support: IMF to allow Pakistan to utilise \$2.78 billion Covid support fund

The News (October 27, 2021)

ISLAMABAD: The International Monetary Fund (IMF) has agreed to allow Pakistan to utilise \$2.78 billion, equivalent to Rs500 billion, for meeting budgetary side requirements, which were provided by the Fund for combating the COVID-19 pandemic. The IMF usually provides Balance of Payment (BoP) support to recipient countries but in special cases it allows countries to utilize its resources for financing budgetary requirements as well. Upon the request made by Pakistan, the.....[Read More](#)

Saudi govt revives \$3bn support to Pakistan

The Dawn (October 27, 2021)

ISLAMABAD: Saudi Arabia has agreed to revive its financial support to Pakistan, including about \$3 billion in safe deposits and \$1.2bn to \$1.5bn worth of oil supplies on

deferred payments. An agreement to this effect was reached during the visit of Prime Minister Imran Khan to the kingdom this week, a senior government official

told Dawn. However, a formal announcement would be made by PM's adviser on finance and revenue Shaukat Tarin and Energy Minister Hammad Azhar.... [Read More](#)

PPL Q1FY22 profit up 18 percent

The News (October 26, 2021)

KARACHI: Pakistan Petroleum Limited (PPL) has registered 18 percent growth in its profit after tax (PAT) in the first quarter of this fiscal against the same quarter of

the previous year, mainly on the back of surging oil prices. Company's PAT stood at Rs16.991 billion in the first quarter of financial year 2021-22, registering 18

percent growth compared to Rs14.351 billion in the corresponding quarter of the last fiscal. The increase in the profit also translated into higher earnings ... [Read More](#)

Pakistan, China agree on strengthening ties to overcome economic challenges

Business Recorder (October 26, 2021)

Pakistan and China have agreed on strengthening bilateral economic and commercial ties to overcome the headwinds generated due to the negative impact of

coronavirus on the global economy. In a statement on Tuesday, the Prime Minister's Office (PMO) said that PM Imran Khan held a telephonic conversation with Chinese

President Xi Jinping and congratulated Xi on the centenary of the Communist Party of China. The statement said both leaders felicitated each other on [Read More](#)

'Work pragmatically to prevent economic collapse in Afghanistan', Pakistan tells US

Tribune.com.pk (October 25, 2021)

Prime Minister Imran Khan, during a meeting with a key US representative, has underscored the importance of a peaceful and stable Afghanistan for Pakistan and

the region. According to the Prime Minister's Office (PMO), John Kerry, the United States Special Presidential Envoy for Climate, called on PM Imran in Riyadh on the

sidelines of the "Middle East Green Initiative (MGI)" summit on Monday. The premier stressed the imperative for the international ... [Read More](#)

Four-day talks on PSGP: Pakistan will seek loan from Russia to finance project

The News (October 25, 2021)

ISLAMABAD: Pakistan and the Russian Federation are scheduled to hold four-day crucial talks here from today (Monday) that will last till October 29 with an aim to finalize the shareholdings agreement for most strategic project of Pakistan Stream Gas Pipeline valued at \$2.5-3 billion, shows the official document pertaining to the agenda of the talks on pipeline project. Under the amended IGA, Pakistan will be having 74 percent shareholding and Russia 26 percent. Once the shareholding agr....[Read More](#)

Only five banks hold 50pc of all banking assets in Pakistan: Study

Business Recorder (October 24, 2021)

ISLAMABAD - A recent study of Fair Finance Pakistan found out that only five banks hold 50% of all banking assets in Pakistan, whereas 10 banks out of the total 29 reviewed are not registered with the Pakistan Stock Exchange. The Fair Finance Pakistan (FFP) report on "Strengthening Sustainable Finance in Pakistan: A scoping review towards institutionalizing Fair Finance Pakistan," gave an analysis on financial inclusion in Pakistan which is at 21% compared to the State Bank's ambitious....[Read More](#)

Pakistan's earns \$419m from IT services' export in 2MFY22

Profit.pakistantoday.com.pk (October 24, 2021)

ISLAMABAD: Pakistan earned \$419.992 million by providing different information technology (IT) services in various countries during the first two months of financial year 2021-22 (2MFY22). This shows a growth of 46.32 per cent when compared to \$287.030 million earned through provision of services during the corresponding period of fiscal year 2020-21 (2MFY21), the Pakistan Bureau of Statistics (PBS) reported. During the period under review, computer services grew by....[Read More](#)

Japan concerned at 'abrupt' changes in Pakistan's investment procedures

Business Recorder (October 23, 2021)

ISLAMABAD: Japan is reportedly unhappy with the government for what it says abrupt changes in procedures for investment, "failure to fulfil" agreed commitments and discriminatory treatment against its companies. These concerns were recently conveyed by Senior Deputy Minister for Foreign Affairs Suzuki Heroshi, who led a 10-member team at the 7th Japan Pakistan high-level economic policy dialogue with Secretary, Economic Affairs Division-led 21-member Pakistani official....[Read More](#)

Pakistan, IMF fail to finalise MEFP

The News (October 23, 2021)

ISLAMABAD: Pakistan and the IMF staff could not finalise the Memorandum of Economic and Financial Policies (MEFP) for completion of the 6th Review under the \$6 billion

Extended Fund Facility (EFF). The government is really in a Catch-22 situation as with the IMF or without the IMF programme, there are risks attached to every scenario.

The State Bank of Pakistan's foreign currency reserves decreased by \$1.6 billion in the last two weeks as Pakistan had paid \$1 billion on maturity of inter... [Read More](#)

'No time-frame can be given for conclusion of IMF talks'

Profit.pakistantoday.com.pk (October 22, 2021)

The Ministry of Finance and Revenue has said that a specific time frame cannot be given for the conclusion of Pakistan's talks with the International Monetary Fund

(IMF). In this regard, a statement was issued by a spokesperson of the ministry on Thursday, saying that currently, no comments can be made on the progress of

the negotiations. The Pakistani team headed by Finance Secretary Yousaf Khan continues to engage in talks with the IMF in Washington after... [Read More](#)

ADB agrees \$600mln loan to Pakistan for Ehsaas Programme

The News (October 22, 2021)

ISLAMABAD: The Asian Development Bank (ADB) on Thursday agreed to loan Pakistan \$600 million to support the government's social protection and poverty

reduction initiative through the Ehsaas programme. A government statement said the ADB assured new funding at a meeting held in Islamabad between Omar Ayub Khan,

minister for Economic Affairs and Yong Ye, bank's country director to Pakistan. ADB's country director informed the meeting that the bank has recently nego..... [Read More](#)

Pakistan, IMF inch towards striking staff-level agreement

The News (October 21, 2021)

ISLAMABAD: Pakistan and the IMF are inching towards striking a staff-level agreement and a positive outcome is expected anytime soon. Both the IMF and

Pakistani authorities confirmed on Wednesday night that Adviser to PM on Finance Shaukat Tarin was making last-ditch efforts to strike a staff-level agreement

with the IMF staff by evolving a consensus on Memorandum of Economic and Financial Policies (MEFP). "Yes we are close," said Adviser to PM on Finance Shaukat ... [Read More](#)

Pakistan to remain on FATF grey list

The Dawn (October 21, 2021)

The Financial Action Task Force (FATF) announced on Thursday that Pakistan will remain on its increased monitoring list, also called the grey list. Pakistan has been on

the grey list for deficiencies in its counter-terror financing and anti-money laundering regimes since June 2018. Announcing the decision, FATF President Dr Marcus

Pleyer said that Pakistan had to complete two concurrent action plans with a total of 34 items. "It has now addressed or largely addressed 30 of the items," he said [Read More](#)

Telecard restructures TFC debt with creditors as company prepares for IPO of Supernet

Profit.pakistantoday.com.pk (October 20, 2021)

LAHORE: Telecard Limited Wednesday announced that it had successfully restructured a loan amount, which was Rs736.2 million till March 31, 2021, as it heads for the listing

of its subsidiary Supernet Limited on the Pakistan Stock Exchange (PSX). In a notification to the Pakistan Stock Exchange, Telecard announced that its Term

Finance Certificate (TFC) debt had been successfully restructured. "The restructuring term spreads over a period of 8 years with the first payment[Read More](#)

To hear good news from IMF soon, says Dr Reza Baqir

Business Recorder (October 20, 2021)

State Bank of Pakistan (SBP) Governor Dr Reza Baqir has said that the public will hear good news soon regarding the agreement with the International Monetary Fund

(IMF), a statement that comes just after another IMF official said talks between the two were moving in a "progressive manner". On Tuesday, Jihad Azour, Director, Middle East,

and Central Asia Department, while talking on the official IMF YouTube channel, said talks with Pakistan have progressed, and the IMF mission is review... [Read More](#)

IMF Sees Economic Growth With Higher Inflation for Mideast

Usnews.com (October 19, 2021)

DUBAI, United Arab Emirates (AP) — The Middle East is expected to see significant economic growth this year, but also soaring inflation and food prices, as coronavirus

vaccines are unevenly rolled out across the region, the International Monetary Fund said Tuesday. The lender's new report projects the region's economies will grow

by around 4%, while inflation will reach 17% this year in oil-importing countries. It said the situation is particularly dire in countries already facing severe ... [Read More](#)

\$51.6 bn external financing required in two years

The News (October 18, 2021)

ISLAMABAD: Pakistan requires gross external financing of \$51.6 billion within two-year period of the current fiscal year 2021-22 and next fiscal year 2022-23 in order to fulfill its needs. Without striking a deal with the IMF under the existing \$6 billion Extended Fund Facility (EFF) during the ongoing parleys in Washington, D.C, this massive gross external financing requirement will be at risk in the wake of suspension of program loans from other multilateral creditors such as ... [Read More](#)

Tarin urges overseas Pakistan to open RDAs for seamless financial services

Dailytimes.com.pk (October 18, 2021)

ISLAMABAD: Adviser to Prime Minister on Finance and Revenue, Shaukat Tarin on Monday reaffirmed the government's resolve to provide seamless financial services to the Pakistan Diaspora spread throughout the globe. He was delivering a speech on 'Roshan Digital Accounts: Benefits for Non-Resident Pakistanis' at an event hosted by Consulate General of Pakistan in New York, according to press statement issued by the Finance Ministry here. The adviser, encour..... [Read More](#)

Qureshi terms current economic hardships 'a temporary phase'

Business Recorder (October 18, 2021)

MULTAN: Foreign Minister Makhdoom Shah Mahmood Hussain Qureshi Sunday said that economic hardships were temporary as the government was trying its best to strengthen country's economy. While talking to people, hailing from his constituency NA-156 here, the foreign minister stated the government was well aware of difficulties and problems of the masses. "Poverty alleviation is top priority of the incumbent government," he mentioned. Ehsas Programme ... [Read More](#)

Pakistan, Iran should devise barter trade payment mechanism: Maggo

Business Recorder (October 17, 2021)

KARACHI: President FPCCI, Mian Nasser Hyatt Maggo has urged the governments of Pakistan and Iran to come up with a payment mechanism based on barter trade. FPCCI chief also expressed his interest to understand the mechanism that how Iran and Iraq have achieved bilateral trade volume of US 18 billion dollars annually. Maggo stated this while meeting the delegates from Iran's business community, trade officials and ambassadorial staff at Federation House. He maintained that.... [Read More](#)

Talks with IMF moving forward positively, says Finance Ministry

Profit.pakistantoday.com.pk (October 17, 2021)

ISLAMABAD: The ministry of finance on Sunday, rejecting the news regarding failure of talks between Pakistan and the International Monetary Fund (IMF), said there was not any deadlock with the IMF. According to a statement, negotiations between Pakistan and the IMF are moving forward positively. The statement, while mentioning that no timeline was set for at stage for conclusion of the talks, added that secretary Finance Division is leading the talks in Washington D.C..... [Read More](#)

PSX snaps four-week losing streak

Profit.pakistantoday.com.pk (October 16, 2021)

The Pakistan Stock Exchange (PSX) ended a volatile week in green after four weeks as clarity on talks with the International Monetary Fund (IMF) officials and rising international oil prices helped the benchmark KSE-100 index gain 344 points, or 0.8 per cent, during the outgoing week to settle at 44,821.53 points. As per a local media report that spoke with financial analysts, the market was driven largely by the news flow relating to the IMF's review regarding the \$6 billion loan..... [Read More](#)

Pakistan, Italy economic ties

The News (October 16, 2021)

ISLAMABAD: Pakistan, Italy economic relations were on a growth trajectory, with Pakistani workers remittances' from Italy rising 66.5 percent and Pakistan's exports to Italy going up 34 percent during the first quarter of financial year 2021-22. Pakistan's envoy to Italy, Ambassador Jauhar Saleem said Italy has emerged as Pakistan's largest source of workers remittances from the European Union and the second largest in Europe after the United Kingdom. The 66.5 percent growth ... [Read More](#)

Pakistan's GDP to witness a near 5pc growth in current fiscal year: Tarin

The Nation (October 15, 2021)

ISLAMABAD: - Federal Finance Minister Shaukat Tarin said Thursday that due to positive development in major sectors of economy including revenue collection, remittances, and exports, the continuity in momentum of gross domestic product (GDP) growth had been maintained which was likely to be close to 5% during the current financial year (2021-22). Addressing a roundtable meeting organised by the United States Pakistan Business Council (USPBC) in Washington DC [Read More](#)

Tarin hopes for resumption of IMF facility soon

The Dawn (October 15, 2021)

WASHINGTON: Finance Minister Shaukat Tarin has said that Pakistan and the International Monetary Fund (IMF) could reach an understanding on resuming a \$6 billion loan facility during

his current visit to the US capital. "I believe that the progress we have made to date is really encouraging and as we say, God willing, I see this happening now in this visit," he said. Speaking at an

online event at the US Institute of Peace on Wednesday evening, Mr Tarin also urged the international community to take Pakistan off the grey list of Financial Action Task Force..[Read More](#)

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