



## CPDI BUDGET WATCH

### Afghanistan 'At Brink of Economic Collapse,' Warns Pakistan

Voice of America (November 11, 2021)

Afghanistan is "at the brink of economic collapse" and the international community must urgently resume funding and provide humanitarian assistance, Pakistan's foreign minister warned Thursday as U.S., Chinese, Russian and Taliban diplomats met in Islamabad. Shah Mehmood Qureshi spoke at the opening of the so-called "troika plus" meeting, which included Thomas West, the new U.S. special envoy for Afghanistan. The delegates also met later Thursday with Taliban foreign minister.... [Read More](#)

### Ripple price against Pakistani Rupees (XRP/PKR) on November 11, 2021

Bol News (November 11, 2021)

KARACHI: The rate of one Ripple (XRP) in Pakistani rupee (PKR) is Rs208.34 on November 11, 2021 in the open exchange market. The rate of XRP increased when compared with the previous day's XRP rate which is Rs206.60 on November 11, 2021. The rate of XRP in US dollars (USD) is \$1.20 on November 11, 2021 in the open exchange market. The rate of Ripple (XRP) increased when compared with the previous day's XRP rate which is \$1.19 USD on November 10, 2021... [Read More](#)

### Cashback startup Savyour raises \$3.3mn to help consolidate eCommerce in Pakistan

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

Pakistan-based cashback fintech startup Savyour, which is the first indigenous startup to develop the dedicated cashback app and pay-per-sale affiliate marketing network in the country, Tuesday announced completing a \$3.3 million raise in their seed round. The \$3.3 million amount raised for the round was confirmed through internal documents seen by *Profit*. The round was co-led by Silicon Valley-based Global Founders Capital and Pakistan's Zayn Capital. The round also saw.... [Read More](#)

## Pakistan's rupee weakens again, ends near 173 against US dollar

Business Recorder (November 10, 2021)

The deterioration of Pakistan's rupee continued against the US dollar for the third successive day as the currency closed near 173 in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the PKR settled at 172.93 against the USD after a day-on-day depreciation of Rs1.3 or 0.75%. On Tuesday, the PKR had dropped to 171.63 against the USD. The rupee has lost nearly 8% of its value against the US dollar calendar-year-to-date, but almost 12% since... [Read More](#)

## ADB to provide Pakistan \$10bn in next five years

Profit.pakistantoday.com.pk (November 09, 2021)

ISLAMABAD: Asian Development Bank (ADB) plans to provide Pakistan with about \$10 billion in fresh assistance for sectors including urban services, disaster risk reduction and policy-based programmes in the next five years. This was been disclosed by ADB Central & West Asia Department Director General (DG) Eugenie Zukhov in a meeting with Federal Minister for Economic Affairs Omar Ayub Khan here on Tuesday. The minister for Economic Affairs appreciated ADB ... [Read More](#)

## Persistent victimisation of Pakistan by FATF

The News (November 09, 2021)

In a shocking move, the Financial Action Task Force (FATF) once again retained Pakistan on the grey list on October 21, 2021, while stating that Pakistan has made good progress in completing the required action items for removal from the list. FATF President Dr Marcus Pleyer announced that Pakistan will remain on its increased monitoring list, also called the grey list. According to the president, Pakistan has two concurrent action plans with a total of 34 action.... [Read More](#)

## J Holdings acquires stake in MOVEX as logistics expansion move

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

ISLAMABAD: Considering the rise of e-commerce and online deliveries in the recent years, J Holdings has entered into an agreement for the acquisition of a significant stake in MOVE Express & Logistics (MOVEX), a technologically enabled third-party logistics service provider (3PL) providing courier and last mile delivery services. As per the details, the company was set up to facilitate the logistics requirements of Pakistan's budding ecommerce vertical and corporate business entities, as well ... [Read More](#)

## Pakistan, Korea possess great potential in tourism, agriculture and trade sectors: Korean Ambassador

Daily Times (November 08, 2021)

ISLAMABAD: Ambassador of the Republic of Korea Suh Sangpyo Monday said there were bright prospects for Pakistani skilled youth entering into Korean market as workforce, where Pakistan and Korea possessed great potential for enhanced bilateral ties in tourism, agriculture, and trade sectors. In an exclusive interview with News and Current Affairs Channel of Radio Pakistan, he said currently 1,500 Pakistani students were studying in Korean institutes...[Read More](#)

## Eight banks to roll out collateral-free loan scheme for SMEs: SBP

Profit.pakistantoday.com.pk (November 07, 2021)

The State Bank of Pakistan (SBP) announced that banks have shown an overwhelming response to an innovative financing scheme for collateral-free lending to SMEs introduced by the central bank and supported by the federal government. As per details, out of 20 banks that competed for participating in the scheme, eight banks under four categories have been selected on the basis of the highest amount of finance and highest number of SME clients to be served. The cate...[Read More](#)

## PLL decides to procure LNG cargo at highest ever price to avert a gas crises

Profit.pakistantoday.com.pk (November 07, 2021)

The Pakistan LNG Limited (PLL) has decided to procure an LNG cargo at the highest ever price of \$30.6 per million British thermal units (mmbtu) in a bid to avert the looming gas crisis in the country. According to a local media outlet report on Sunday, the state-owned company had issued an emergency tender on November 2, seeking bids for spot cargoes after two LNG trading companies, ENI and Gunvor, backed out of providing two LNG term cargoes due to... [Read More](#)

## Inflation likely to remain high in Pakistan for next six months: EIU

The News (November 06, 2021)

Inflation is likely to remain high in Pakistan for the next six months and the rupee is expected to continue on a depreciatory path despite a support package from Saudi Arabia, the Economic Intelligence Unit (EIU) said. The research and analysis division's assessment comes after the Pakistan Bureau of Statistics (PBS) reported that inflation clocked in at 9.2% in October 2021. It said: "Strengthening inflationary headwinds are being driven largely by rapid import growth ....[Read More](#)

## Iran, Pakistan to revive talks for free trade agreement

Anadolu Agency (November 06, 2021)

TEHRAN, Iran:-Iran and Pakistan have agreed to revive talks on a free trade agreement (GTA) and reaffirmed their commitment to raise the volume of annual trade to \$5 billion. The decision was taken during the 9th joint trade committee meeting between the two sides in Tehran on Saturday, co-chaired by Iran's Commerce Minister Reza Fatemi-Amin and Pakistani premier's commerce and investment adviser, Abdul Razak Dawood, Anadolu Agency learnt. The two countries had...[Read More](#)

## Petrol price would have been Rs 180 had govt withdrawn subsidy: Tarin

Dunyanews.tv (November 05, 2021)

KARACHI (Dunya News) – Adviser to the Prime Minister on Finance Shaukat Tarin on Friday said that the petrol price would have been Rs 180 had the government withdrawn subsidy. Addressing a function in Karachi on Friday, he said that the petrol levy has been reduced by Rs 9 as the petrol is not being produced in the country but is being imported. The adviser said that a subsidy of 450 billion has been given on petrol so far, adding that the price of petrol would have been ...[Read More](#)

## Retail outlets: FBR required to check authenticity of PoS software

Business Recorder (November 05, 2021)

ISLAMABAD: The Federal Board of Revenue (FBR) is required to check the authenticity of the point of sale (PoS) software provided by the authorised vendors to the Tier-I retailers integrated with the FBR. Sources told Business Recorder here on Thursday that the 46 third-party vendors were permitted to install the POS system at the retail outlets. However, the FBR needs to verify the functioning and authenticity of the POS system installed at the retail outlets. In the past, the FBR had issue... [Read More](#)

## Ufone gets syndicated financing

The News (November 04, 2021)

KARACHI: Pakistani Telecom Company, Ufone said on Wednesday it had secured Rs21 billion syndicated financing for the acquisition and rollout of its 4G services across Pakistan. The syndication is jointly led by MCB Bank Limited (MCB) (agent bank), Allied Bank Limited (ABL), Bank of Punjab (BoP), National Bank of Pakistan (NBP), and United Bank Limited (UBL). A statement said the agreement for the facility was signed at a ceremony held in Islamabad. Ufone... [Read More](#)

## Finance ministry unaware of Rs815bn of NAB recoveries

The Dawn (November 04, 2021)

ISLAMABAD: In a billion, except Rs6.458bn, that parliamentary testimony, the the National Accountability Ministry of Finance on Bureau (NAB) claimed to have Wednesday expressed recovered since its inception complete ignorance about the some 16 years ago. Surprised whereabouts of over Rs821 to know that the ministry was unaware about the massive gap in the claims and the actual funds received by the national treasury, the Senate Standing Committee on Finance on Wedn ..[Read More](#)

## M unveils country's biggest ever subsidy package

Tribune.com.pk (November 03, 2021)

ISLAMABAD: Prime Minister from the impact of inflation, Ehsaas Initiative, around 20 Imran Khan Wednesday as part of the government's million families, which make announced "Pakistan's efforts for making the up for 53% of the country's biggest ever" subsidy package country a welfare state. total population, would avail worth Rs120 billion to Under the package that is a a 30% discount on three food support 130 million people part of the Rs260 billion commodities -.... [Read More](#)

## Taliban bans foreign currencies in Afghanistan

BBC News (November 03, 2021)

The Taliban has banned the use of foreign currencies in Afghanistan, a move that could further disrupt an economy on the brink of collapse. "The economic situation and national interests in the country require that all Afghans use Afghan currency in their every trade," the Taliban said. The economy is struggling due to the withdrawal of international financial support after the Taliban took control. The US dollar has been used widely in Afghanistan ... [Read More](#)

## Pakistan tells IMF proposed amendment bill for central bank autonomy in conflict with constitution

Arabnews.pk (November 02, 2021)

ISLAMABAD: Pakistan's law minister Barrister Farogh Naseem briefed International Monetary Fund (IMF) officials via video link on Monday, saying several provisions of the proposed State Bank (Amendment) Bill 2021 were in violation of the country's constitution, local media reported. The government introduced a legislation in March to grant unprecedented autonomy to the country's central bank to meet a major IMF demand. The country's former finance minister Abdul ... [Read More](#)

## Pakistan, Germany sign €129m financial cooperation agreement

Profit.pakistantoday.com.pk (November 02, 2021)

ISLAMABAD: Pakistan and Germany on Tuesday signed a financial cooperation agreement amounting to €129 million to finance development projects. Federal Minister for Economic Affairs Omar Ayub Khan witnessed the signing of the financial cooperation agreement amounting between the Ministry of Economic Affairs and Germany's Federal Ministry for Economic Cooperation and Development. The new financing will be allocated to different project ... [Read More](#)

## No bank other than NBP faced cyberattack, says SBP

Business Recorder (November 01, 2021)

The State Bank of Pakistan (SBP) said on Monday that no bank, other than the National Bank of Pakistan (NBP), was affected by the recent cybersecurity attack. The statement comes after unconfirmed reports suggested that hackers had gained access to the security systems of at least nine Pakistani banks, and made withdrawals worth millions of rupees. Taking to Twitter, the central bank termed all such reports as "fake," adding that "no financial loss or data breach has been ...." [Read More](#)

## Matters with IMF 'settled', agreement to be signed this week, says Tarin

The Dawn (November 01, 2021)

Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin on Monday announced that an agreement with the International Monetary Fund (IMF) over the revival of the \$6 billion Extended Fund Facility (EFF) had been reached and a formal accord will be signed later this week. The deadlock between the Pakistan government and the IMF broke after the two sides decided to show some flexibility in their respective stances on the issue of granting auto ... [Read More](#)

## PSW set to launch next week

The News (October 31, 2021)

ISLAMABAD: The government is set to introduce Pakistan Single Window's (PSW) subscription to facilitate businesses and to integrate new banking module to simplify subscription mechanism to conduct seamless financial transactions, a statement said on Saturday. The PSW is an initiative with a hope of transforming the trade and industry ecosystem. The program encompasses several aligned smaller initiatives to support PSW's cause of trans..... [Read More](#)

## IMF, govt show flexibility on granting autonomy to State Bank of Pakis-tan

The Dawn (October 31, 2021)

ISLAMABAD: To break the deadlock over revival of \$6 billion Extended Fund Facility, Pak-is-tan and the International Mone-tary Fund have decided to show some flexibility in their stance on the issue of granting autonomy to the central bank, Dawn has learnt from knowledgeable sources. Both sides began talks on Oct 4 through virtual interaction. The talks were scheduled to conclude by Oct 15 but continued until Oct 23. Since then, the IMF and Pakistan's finance ministry..... [Read More](#)

## National Bank hit with cyber-attack causing countrywide disruption of services

Profit.pakistantoday.com.pk (October 30, 2021)

Systems at the National Bank of Pakistan (NBP) were breached Friday night in what the bank says was a cyber-attack, causing nationwide disruption of services at the state-owned bank. "In the late hours of October 29 and early morning of October 30, a cyber-attack on the NBP's servers was detected which impacted some of it's services," the bank said in a statement. The bank stated that immediate steps were taken to isolate the affected systems and asserted that no customer or fina..... [Read More](#)

## SBP's FY21 profit down 34pc on diminished govt borrowing

The News (October 30, 2021)

KARACHI: State Bank of Pakistan's (SBP) profit declined 34 percent in the fiscal year 2020/21, driven by a drop in income from lending to the government amid lower interest rate regime. The central bank's consolidated profit clocked in at Rs761 billion in FY2021, while it had earned Rs1.163 trillion in the previous year, it said in its Annual Performance Review for FY2021 released on Friday. The maturing of Pakistan Investment Bonds (PIBs) worth Rs569 billion and the absence ... [Read More](#)

## Pakistan, Germany sign accord for suspension of debt worth 26.213mln euros

The News (October 29, 2021)

ISLAMABAD: Pakistan and Germany on Thursday signed an agreement for the Debt Service Suspension Initiatives (DSSI) for phase-II for 26.213 million euros. A statement issued by German embassy in Islamabad said the signing of agreement coincides with the forthcoming celebrations for the 60 years of Pakistan-Germany development cooperation. KfW maintains an active portfolio of more than euro 600 million financial cooperation with Pakistan in the fields of energy and the .... [Read More](#)

# Finance ministry warns of higher inflation

The Dawn (October 29, 2021)

ISLAMABAD: Recording fiscal deficit during the first two months of the current fiscal year unchanged at 0.9 per cent of GDP, the finance ministry on Thursday warned that the exchange rate, commodity supplies and seasonality could intensify the magnitude of prices and transportation costs in the country. "The effect of these impulses — surge in international oil prices, exchange rate depreciation and adjustments in administered prices — may intensify the ... [Read More](#)

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