



CPDI BUDGET WATCH

Central bank predicts 4-5pc GDP growth in FY22

Profit.pakistantoday.com.pk (November 25, 2021)

KARACHI: The State Bank of Pakistan (SBP) has projected the economy to grow strongly in the range of four to five per cent in the current fiscal year 2021-22 (FY22), but warned of challenges including exponentially high global commodity prices, elevated import payments, increase in utility tariffs, higher inflation and expansion in services deficit. “Addressing deep-rooted structural impediments is crucial for sustaining and improving the current growth momentum,” the central bank.... [Read More](#)

Petroleum dealers end strike after successful negotiations with govt

Business Recorder (November 25, 2021)

Pakistan Petroleum Dealers Association (PPDA) has called off its nationwide strike after successful negotiations with the government over their demand to revise profit margin, reported *Aaj News* on Thursday. The government has decided to increase dealers profit margin by Rs0.99 per litre as part of the agreement made with the PPDA. Most of the fuel stations across the country stopped selling fuel on Thursday after the PPDA announced a strike to protest against low-prof... [Read More](#)

Pakistan’s continued commitment to reforms could lead to rating upgrade: Fitch

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

LAHORE: Continued adherence to the IMF’s Extended Fund Facility (EFF) reform agenda would increase the likelihood of achieving outcomes that would lead Pakistan to positive rating momentum, Fitch Ratings said in its ‘Reforms and Financial Support Ease Pakistan Sovereign Risks’ report released on Wednesday. “However, political pressures could test the government’s commitment to reform, particularly if inflation accelerates... [Read More](#)

Govt to bring 'mini-budget' in coming days: Shaukat Tarin

Business Recorder (November 24, 2021)

Advisor to the Prime Minister on Finance and Revenue Shaukat Tarin has said that the government will announce a 'mini-budget' next week, a statement that comes after a staff-level agreement was reached between the International Monetary Fund (IMF) and the Pakistani authorities. The completion of the review, subject to IMF Executive Board approval, would make available SDR 750 million (about \$1,059 million). The IMF said that this will bring total disbursements... [Read More](#)

Second Pak-Africa trade moot begins at Lagos

Profit.pakistantoday.com.pk (November 23, 2021)

The second Pakistan-Africa Trade Development Conference (PATDC) begun at Lagos on Tuesday to cater for the Western part of Africa. The conference is part of Ministry of Commerce's Look Africa Policy. As per a report by The Business Recorder, Advisor to Prime Minister on Commerce and Investment, Abdul Razak Dawood, is leading the Pakistan delegation comprising businessmen and officials. More than 113 leading Pakistani companies are participating in ... [Read More](#)

PM Imran Khan says taxes vital for country's economic stability, survival

The News (November 23, 2021)

ISLAMABAD: Prime Minister Imran Khan on Tuesday stressed taxes are vital for the country's economic stability and survival, saying that the absence of a "tax culture" in Pakistan puts the country's sustainability at stake. The premier expressed these views while addressing the launch ceremony for Federal Board of Revenue's (FBR) track and trace system in the sugar sector. The system introduced by the FBR will ensure the electronic monitoring of the production and sale of sugar.... [Read More](#)

IMF revives \$6BN bailout for Pakistan's economy

Aljazeera.com (November 22, 2021)

The International Monetary Fund (IMF) said on Monday it had agreed with Pakistan on measures needed to revive a stalled \$6bn funding programme for the South Asian country, which faces growing economic challenges. "The Pakistani authorities and IMF staff have reached a staff-level agreement on policies and reforms needed to complete the sixth review," the IMF said in a statement. Pakistan had been in talks with the IMF for several months to seek a relaxation in the ... [Read More](#)

Norway's Telenor teams up with Thailand's CP in mobile sector

Bolnews.tv (November 22, 2021)

OSLO – Norwegian telecoms operator Telenor said Monday that it has agreed to merge its Thai mobile unit with a local rival in a bid to create a major new player on the market. Telenor and Thai conglomerate Charoen Pokphand (CP) said they plan to combine their respective mobile units, Dtac and True, in a so-called “merger of equals” that will create a new company with 55 million subscribers and combined sales of nearly seven billion dollars. Telenor and CP will each own 33.3...[Read More](#)

ECC orders health ministry to resubmit case on health tax

Profit.pakistantoday.com.pk (November 21, 2021)

ISLAMABAD: The Economic Coordination Committee (ECC) has directed the ministry of National Health Services, Regulation and Coordination to resubmit a case with regard to the imposition of health levy on tobacco and sugar sweetened Beverages before the next budget. Sources said that ECC meeting held during last week of October considered the summary regarding “Allocation of Health contribution from revenue generated on account of Health Hazard Ta...[Read More](#)

Indonesia sets target of \$50bn e-commerce trade with Pakistan by 2025

Profit.pakistantoday.com.pk (November 21, 2021)

ISLAMABAD: Ambassador of the Republic of Indonesia to Pakistan, Adam Mulawarman Tugio on Sunday said that Indonesia has set a target of \$50 billion e-commerce trade with Pakistan by 2025. “There are vast opportunities in e-commerce trade between Pakistan and Indonesia, which will increase bilateral trade and investment opportunities on both sides,” Tugio told APP. The ambassador said that Pakistan and Indonesia are countries with large youth populations that can make their mark in the ...[Read More](#)

Current account deficit surges to 4.7pc of GDP

The Dawn (November 20, 2021)

KARACHI: The current account deficit has widened by \$1.6 billion in October. The data issued by the State Bank of Pakistan (SBP) on Friday showed the current account deficit was higher than September while it continued to increase its size in terms of GDP from 4.1 per cent to 4.7pc. The deficit has already gone much beyond the target which was in the range of 2-3pc of GDP for the entire current financial year. The increasing deficit has a vast negative impact on foreign exchange reserve...[Read More](#)

UAE firm files lawsuit against SBP

Tribune.com.pk (November 20, 2021)

ISLAMABAD: A United Arab Emirates-based trading and investment firm has filed a nearly Rs74 billion damages suit against the State Bank of Pakistan (SBP) and a private

bank for allegedly freezing its bank accounts illegally nine years ago. Energy Global International FZE filed the damages suit against the central bank on account of

“unlawful” action of freezing the bank accounts and illegally converting the foreign currency account into a rupee account in December 2012. A private...[Read More](#)

Trade deficit in services soars by 39pc YoY in 4MFY22

Profit.pakistantoday.com.pk (November 19, 2021)

KARACHI: Pakistan's trade deficit in services worsen by 39% YoY to \$1.04bn during the 4M of the fiscal year 2022 from \$750mn in the same period of the previous fiscal

year. According to the figures published by the State Bank of Pakistan (SBP), the trade deficit in services during the month of October'21 expanded by 30 per cent YoY

to \$282m from \$217m in the same month a year ago. However, on a sequential basis, the country's trade deficit in services swelled notably by 76pc ...[Read More](#)

10 Pakistani companies get Egypt's approval for meat export

Business Recorder (November 19, 2021)

In a boost for Pakistan, 10 local meat processing companies have got the approval for export to Egypt. The development was shared by Advisor to Prime Minister

on Trade and Investment Abdul Razak Dawood on Friday. “This has been done as a result of audit conducted by the Egyptian Veterinary authorities,” Dawood said in a

tweet. The Pakistani companies approved are: P.K Livestock & Meat Company (private) Limited, TATA Best Food Limited, Fauji Meat Limi ... [Read More](#)

South Korea keen to import urea from Pakistan

Profit.pakistantoday.com.pk (November 18, 2021)

ISLAMABAD: South Korea has shown interest in importing urea from Pakistan since South Korean urea supplies have been impacted due to recent limitation on export of

urea and other fertilisers from China. In this regard, a delegation of Engro Fertilizers Limited was called by the South Korean Embassy to discuss the possible

opportunity of exporting urea to South Korea. Pakistan has significant potential to export urea and earn valuable foreign currency for the country. Pakistan... [Read More](#)

Standard Chartered 'Saadiq' launches \$100m Islamic Financial Program

Arab News (November 18, 2021)

CAIRO: Standard Chartered's international Islamic banking network 'Saadiq' launched a \$100 million Islamic financial program in collaboration with the Malaysian Halal Development Corporation, to support SMEs, Corporates and Multinationals. The program was announced during the Halal Week taking place at the UAE Expo, as part of Standard Chartered's Halal360 proposition, according to a statement on Thursday. The program aims to expand the Halal ecosystem across Asia, Africa, and the ...[Read More](#)

Pakistan secures US\$761mn in ITFC financing for imports

Global Trade Review (November 17, 2021)

The Islamic Trade Finance Corporation (ITFC) has provided US\$761.5mn in financing to the government of Pakistan for energy imports. State-owned firms Pakistan State Oil Company, Pak Arab Refinery and Pakistan LNG will use the facility to fund imports of crude oil, refined petroleum products and liquefied natural gas (LNG), Pakistan's ministry of economic affairs says in a statement. The syndicated murabaha facility, signed on November 10 and available imme... [Read More](#)

Pakistan's exports increase by 25.2pc in 4MFY22

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

ISLAMABAD: Exports from the country witnessed an increase of 25.2 per cent during the first four months of the current fiscal year (4MFY22) as compared to the corresponding period of last year, Pakistan Bureau of Statistics (PBS) reported on Wednesday. According to provisional figures released by PBS, exports during the July-October period of FY22 were recorded at Rs1,570,444 million against the exports of Rs1,254,337 million during July-October FY21. Meanwhil ... [Read More](#)

SBP prepones monetary policy announcement, will now hold it on November 19

Business Recorder (November 16, 2021)

In a brief statement on Tuesday, the State Bank of Pakistan (SBP) announced that the Monetary Policy Committee (MPC) has decided to bring forward its next meeting from the previously announced date of November 26, 2021. "The MPC will now convene in SBP Karachi on Friday, November 19, 2021," said the SBP. The MPC announces the key interest rate for the next two months, reviewing the current state of the economy, and the direction it is likely to take in the short- to me... [Read More](#)

Parliamentary panel expresses concern over devaluation of rupee, rise in inflation

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

ISLAMABAD: A meeting of the National Assembly Standing Committee on Finance and Revenue has expressed grave concern over the devaluation of the Pakistani rupee to US dollar as well as the increase in inflation, asking the SBP deputy governor to apprise the committee in this regard. The parliamentary panel meeting was held under the chair of Faiz Ullah on Tuesday in this regard. The committee was of the point of view that devaluation of the rupee will not provide any space to control ... [Read More](#)

Petroleum prices maintained as PM rejects OGRA's proposal

Business Recorder (November 15, 2021)

Prime Minister Imran Khan rejected on Monday the Oil and Gas Regulatory Authority's (OGRA) recommendation to increase the prices of petroleum products, according to a statement issued by the Prime Minister's Office (PMO). In its summary, Ogra suggested that the existing price of petrol be increased by Rs5 to Rs150.82 per litre and that of high-speed diesel (HSD) also by Rs5 to Rs147.62 per litre from November 16. "The prime minister has seen and, while not appr [Read More](#)

Pakistani salary-advance startup attracts UAE, US funding at \$40m valuation

Arab News (November 15, 2021)

RIYADH: Pakistani financial platform Abhi Pvt. has raised funds at a \$40 million valuation just four months after introducing its business that allows salaried employees to access funds before payday. The bridge round was led by UAE-based Global Ventures, investing for the first time in Pakistan, along with US-based Next Billion Ventures, VEF AB, Rally Cap Sarmayacar and VentureSouq, CEO Omair Ansari said. TPL e-Ventures and i2i Ventures also participated, he ... [Read More](#)

Pakistani mango exports to China increase tenfold

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

BEIJING: From January to September 2021, Pakistan exported 37.4 tons of fresh and dried mangoes to China, which is more than 10 times the 3.6 tons in the same period in 2020. Even so, it is still less than 0.36 per cent of China's total imports of 10,500 tons of mangoes from January to September, according to a reported compiled by China Economic Net (CEN). In 2021, Sindhri mangoes cost 168 yuan (4,500 rupees) in China for 4.5 kg, 98 yuan (2625 [Read More](#)

'Good news' about IMF programme in the offing, says Shaukat Tarin

The Dawn (November 14, 2021)

Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin on Sunday said that uncertainty surrounding the International Monetary Fund's (IMF) loan facility for

Pakistan will be over soon, saying a "good news" was on the cards. Tarin had earlier this month announced that the government's agreement with the IMF over the revival

of the \$6 billion Extended Fund Facility (EFF) had been reached and a formal accord would be signed in a week. However, an announcement in this regard [Read More](#)

Ongoing rupee depreciation not market-driven: Dr Ashfaqe Hasan

Business Recorder (November 13, 2021)

Renowned economist Dr Ashfaqe Hasan Khan has said that the ongoing rupee depreciation against the US dollar is not market-driven, but part of International

Monetary Fund's (IMF) prior action plan. Pakistan's rupee has seen a more-than-usual volatile ride in recent months, having lost nearly 14% of its value against the

US dollar in around six months. Just this week, the rupee has depreciated to its lowest level of 175.73 in the inter-bank market on Friday. [Read More](#)

IMF programme lands in deeper controversy

The News (November 13, 2021)

ISLAMABAD: The stuck-up IMF program landed into deeper controversy mainly because the laid down procedures for clearing legislative business related to

the State Bank of Pakistan (SBP) Amendment Bill through Cabinet Committee for Disposal of Legislative Cases (CCLC) were bypassed on wish and whims of

powerful elements. Now, this lingering controversy has resulted in increasing uncertainties on Pakistan's macroeconomic front as the rupee continues ... [Read More](#)

FAPUASA announces staging protest if allowance denied

The News (November 12, 2021)

LAHORE: Federation of All Pakistan Universities Academic Staff Association (FAPUASA) Punjab has said that if the government tried to deprive the university

employees of the special allowance subject to the financial deficit of the universities, then all the teachers and the universities employees will protest. In a

joint statement, FAPUASA Punjab president Dr Abdul Sattar Malik and General Secretary Dr Ahtisham Ali said that this allowance was the right of all the.. [Read More](#)

Dollar touches new all-time high at Rs176 in interbank trade

The Dawn (November 12, 2021)

The US dollar on Friday depreciated by Rs1.60 to close on October 26, when it reached an all-time high at Rs175.80 in the interbank market, according to the Forex Association of Pakistan. In the open market, meanwhile, the dollar was being traded at Rs176 in the interbank market during intraday trading. The greenback closed at an all-time high was Rs178 around 12:30pm which later came down ... [Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

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

URL: www.cpd-pakistan.org

