



# CPDI BUDGET WATCH

## Pakistan's Bookme.pk raises \$7.5m in Series-A round amid plans to launch in Myanmar market

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (December 09, 2021)

LAHORE: Lahore-based Bookme.pk announced today that it has closed a \$7.5 million Series-A funding round for its digital ticketing platform, as the startup eyes expansion into the Myanmar market. The round was co-led by Pakistan-based Zayn Capital, Lakson Investments Venture Capital (LIVC) which is the seed investor of the company, and UAE-based Hayaat Global. The round was also joined by MENA-based BY Ventures and Jabbar Internet Group, New York-based Millville Op...[Read More](#)

## No military bases offered to China in Gwadar, asserts Pakistan NSA

[Financial Express](http://Financial Express) (December 09, 2021)

Pakistan has not offered any military bases to China in the strategic Gwadar port, National Security Adviser Moeed Yusuf has said while reiterating that any country can invest in the USD 60 billion China-Pakistan Economic Corridor (CPEC) project since "we are not closed to anybody." The Gwadar port on the Arabian Sea has long been portrayed as the jewel in the CPEC crown, but in the process, the city has become the very embodiment of a security state in the rest... [Read More](#)

## Urea prices restored to controlled rates in Punjab

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (December 08, 2021)

ISLAMABAD: Urea prices have been restored to controlled rates of Rs1, 768 per bag by taking punitive measures in Punjab while the pricing structure is being maintained in other provinces. This was highlighted in the Fertiliser Review Committee meeting held to review the supply, stock position and production targets of urea in current month for sowing season. In order to supervise the urea supplies amidst Rabi season, Federal Minister for Industries and Pro...[Read More](#)

## Govt to establish Afghanistan Relief Fund to provide humanitarian aid

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

ISLAMABAD: The federal Finance Ministry on Wednesday communicated the same to the Auditor General of Pakistan (AGP) as well as the Controller General of Accounts (CGA). All proceeds on the account of the relief fund and payment into the aforesaid fund will be received at all branches of the State Bank of Pakistan (SBP), all treasuries, all ..[Read More](#)

## In major change, UAE moves to 4.5-day workweek, Saturday-Sunday weekend

The Dawn (December 07, 2021)

The United Arab Emirates is slashing its working week to four-and-a-half days and moving its weekend from Fridays and Saturdays to Saturdays and Sundays, in a move aimed at better aligning its economy with global markets. The oil-producing Gulf state, the region's commercial, trade and tourism hub, currently has a Friday-Saturday weekend. As of Jan. 1, 2022, the new weekend would start on Friday afternoon. The UAE has in the past year taken measures to make..[Read More](#)

## Mobile imports decline by 73pc as Pakistan begins manufacturing

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

ISLAMABAD: The import of cell phones has drastically decreased by 73 per cent during the first five months of the current fiscal year (5MFY22) after Pakistan started manufacturing mobile phones by itself, reversing Pakistan's position as a net importer of smart phones in the past. As per claims made by the Ministry of Commerce, the import of Completely Built Units (CBUs) decreased by 73pc to \$179 million during July-November as compared to \$661 million recorded during ...[Read More](#)

## Sialkot incident will not affect ties with Pakistan: Sri Lankan envoy

The News (December 06, 2021)

ISLAMABAD: Ties with Pakistan will not be affected due to the Sialkot incident, Sri Lankan High Commissioner to Pakistan Vice Admiral Mohan Wijewickrama said Monday. Speaking to the media, the Sri Lankan envoy thanked the Pakistani people and government for condoling the gruesome murder of Priyantha Kumara, who was lynched by a mob on Friday over blasphemy allegations. The Sialkot incident has received widespread condemnation from all over the country with ...[Read More](#)

## Pakistan restricts travel from additional countries over Omicron threat

Business Recorder (December 06, 2021)

Pakistan has decided to restrict inbound travel from nine more countries due to the threat of a new coronavirus variant, Omicron, Aaj News reported on Monday. During its daily meeting on coronavirus, the National Command and Operation Centre (NCOC) decided to place the Netherlands, Slovenia, Ukraine, Vietnam, Poland, Ireland, Hungary, and Croatia in category C. The forum took the decision after reviewing the global Covid-19 situation. Last month, the ...[Read More](#)

## Reports of Pakistan Missions facing financial difficulties 'baseless', 'irresponsible': FO

Geo.tv (December 05, 2021)

The Foreign Office spokesperson, Asim Iftikhar Ahmad, on Sunday termed reports that Pakistan Missions abroad faced financial difficulties as "entirely baseless, irresponsible and malafide". In a statement issued in response to media queries, the spokesperson said: "This deliberate disinformation attempt is outrightly rejected." "All Pakistan Missions continue to be provided the requisite resources for effective functioning in acc...[Read More](#)

## Govt likely to miss wheat production target due to high fertiliser rates

Profit.pakistantoday.com.pk (December 05, 2021)

ISLAMABAD: - The government is likely to miss the wheat production target due to higher rates of fertiliser in the market. Sources said that small farmers are facing difficulties in getting the urea due to which there is a chance of low sowing of wheat during the ongoing Rabi crop season. A small farmer also told this scribe that there is a shortage of urea in the market as prices are very high. Presently, urea is available at the rate of Rs2100 to Rs2300 in the market despite the fact the government ...[Read More](#)

## Pakistan to Host OIC-led International Meeting on Afghanistan

Voice of America (December 04, 2021)

ISLAMABAD — Pakistan said Saturday it will host a conference of foreign ministers from Islamic countries later this month in a bid to avert a looming humanitarian and economic crisis in Afghanistan. Foreign Minister Shah Mahmood Qureshi told reporters in the eastern city of Lahore that the "extraordinary session" of the 57-nation Organization of Islamic Cooperation is being arranged in Islamabad for December 19 at the request of its current chair, Saudi Arabia. He said the Unite ...[Read More](#)

## Chinese mining groups scour Afghanistan for opportunities

Financial Times (December 04, 2021)

Chinese mining groups are scouting opportunities in Afghanistan to access the country's lithium and copper deposits, as Beijing steps into the void left by the US and its allies just months after the Taliban seized power. A group of mining industry representatives has visited Afghanistan in recent weeks, according to a senior official in Kabul and a representative from a Chinese industry association. China's efforts to secure mining rights comes as Afghanistan face....[Read More](#)

## India wheat transport issue resolved

Tribune.com.pk (December 03, 2021)

ISLAMABAD:- Pakistan and India on Friday reached a compromise on the mode of transportation of wheat donated by the latter to Afghanistan. According to the understanding reached between the two countries, Afghan trucks would carry 50,000 metric tonnes of wheat through the Wagah border crossing. Earlier, Islamabad, as per modalities, had proposed that the wheat should be transported through Pakistani trucks under the banner of the UN. But New Delhi ....[Read More](#)

## China to invest in new CPEC projects related to industries, agriculture, science & tech

Profit.pakistantoday.com.pk (December 03, 2021)

ISLAMABAD: China Thursday expressed its readiness to work with Pakistan to start investment in new projects in the fields of industries, livelihood, agriculture and science and technology. Referring to the recent statements of Prime Minister Imran Khan, China's Foreign Ministry Spokesperson Wang Wenbin said that China noted that recently Prime Minister Imran Khan has made positive remarks on the China-Pakistan Economic Corridor on different occasions. "This fully attests to the...[Read More](#)

## FBR prepares 'mini-budget' to raise tax on vehicles, mobile phones

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

ISLAMABAD: The Federal Board of Revenue (FBR) has prepared a mini-budget based on conditions set by the International Monetary Fund (IMF) for resuming the stalled loan programme, reversing a Rs350 billion tax relief on multiple products including mobile phones and imported vehicles. According to details, the tax department has send a draft of the proposed mini-budget to the law department for a vetting process before tabling it in the Cabinet for approval. "Following the Cabinet's approval... [Read More](#)

## Bloodbath at PSX as benchmark index plunges over 2,100 points

The Dawn (December 02, 2021)

The Pakistan Stock Exchange (PSX) witnessed a massive selling pressure on Thursday as the benchmark KSE-100 index shed more than 2,000 points. The market began its slide soon after opening at 45,369.14 points, with the benchmark KSE-100 index down 2,005 points, or 4.42 per cent, by 1:30pm. As per the PSX Rulebook, if the index goes five per cent above or below its last close and stays there for five minutes, trading in all securities is halted for a specified period. The benchmark index....[Read More](#)

## Pakistan elected G77 chair, seeks debt restructuring for developing nations

The Dawn (December 01, 2021)

Pakistan, which was elected chair of the Group of 77 countries on Tuesday, has demanded debt restructuring and allocation of more resources for developing nations to rejuvenate the global economy. The bloc, known as G77 plus China, is a loose alliance of developing countries established on June 15, 1964. The group derives its name from the 77 original signatories, although it now has 134 members. Pakistan is a founding member and Tuesday's election was held by acclamation..... [Read More](#)

## Samsung starts mobile phone production in Pakistan

Profit.pakistantoday.com.pk (December 01, 2021)

Mobile phone giant Samsung has started production in Pakistan, giving hope to both the authorities and the industry that the move would scale down Pakistan's import bill in the near future. According to a report by Dawn, the development came to light on Tuesday at a meeting of the company's top managers with senators who visited the production site in line with the plan to receive a briefing on the growing new sector and challenges ahead for the cellphones manufacturing in... [Read More](#)

## Taliban Demand Unfreezing Afghan Assets in 'Positive' Talks with US

Voice of America (November 30, 2021)

ISLAMABAD — Afghanistan's ruling Taliban and the United States wrapped up two days of meetings in Qatar on Tuesday, with the Islamist group saying its delegates urged U.S. officials to unfreeze Afghan state assets and remove sanctions. The discussions took place amid growing appeals by aid groups to international donors to scale up financial aid to Afghanistan, where the United Nations says more than half the population is suffering from acute hunger this winter. U.S. ... [Read More](#)

## USA, UK, China remain top three destinations for Pakistani exports in 4MFY22

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (November 30, 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](#)

## Pakistan's startup PostEx raises \$7.1 million

[Business Recorder](http://Business Recorder) (November 29, 2021)

Pakistani startup PostEx has raised an additional \$7.1 million, bringing the total capital secured by the company at seed to \$8.6m through multiple tranches,

the fintech and logistics company announced on Monday. The Lahore-based startup began in April and helps e-commerce businesses by giving them cash before

making deliveries and providing them finance to run their businesses. In a statement, the startup said that the latest funding makes it the second lar.... [Read More](#)

## FBR tightens noose around real estate agents, developers

[Profit.pakistantoday.com](http://Profit.pakistantoday.com) (November 29, 2021)

ISLAMABAD: The Federal Board of Revenue (FBR) has ordered real estate agents, builders and developers to obtain registration certificates before January 1,

2022, for continuing business operations. FBR is pleased to impose the condition on all real estate development authorities, cooperative housing societies, and all

other housing societies, schemes and firms dealing in the real estate, a notification in this regard states. As per details, the Anti-Money Laundering Act, ... [Read More](#)

## Cabinet approves summary to buy oil from Saudi Arabia on deferred payments

[Profit.pakistantoday.com.pk](http://Profit.pakistantoday.com.pk) (November 28, 2021)

ISLAMABAD: The federal cabinet on Saturday approved an agreement allowing the government to buy oil from the Kingdom of Saudi Arabia on deferred payments.

According to reports, the Cabinet gave its approval through a summary sent by the economic division in this regard. As per the agreement, the Saudi government would

provide oil worth \$100 million every month to the government of Pakistan after the Ministry of Finance, SBP, and FBR had agreed to the draft of the Pak.... [Read More](#)

## Punjab to activate online portal for monitoring urea supply chain

Profit.pakistantoday.com.pk (November 28, 2021)

LAHORE: The Punjab government has decided to activate an online portal for monitoring the supply chain of fertilisers. The decision was taken at a meeting that was jointly chaired by Punjab Chief Secretary Kamran Ali Afzal and Federal Industries and Production Secretary Jawwad Rafique Malik at the Civil Secretariat, said a statement issued on Saturday. The Punjab chief secretary said officials concerned would monitor supplies from companies to dealers through this portal. "It ... [Read More](#)

## Pakistan-China joint business forum soon

The Dawn (November 27, 2021)

ISLAMABAD: Pakistan and China are planning to launch a joint forum to enhance exchanges and establish communication between businesses of the two countries, thereby opening up new avenues of cooperation. The proposed Pak-China Businesses and Investment Forum will be launched under the patronage of Board of Investment (BoI), the Chinese Embassy and APCEA. Chinese Ambassador Nong Rong and BoI Chairman Muhammad Azfar Ahsan discussed the modalities of the.... [Read More](#)

## Inflation, not poverty, is real issue: Shaukat Tarin

The Dawn (November 27, 2021)

KARACHI: Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin downplayed on Friday the incidence of poverty in Pakistan while insisting that its rate has gone down recently. Speaking to journalists at the Pakistan Stock Exchange (PSX), Mr Tarin said the latest figures by the World Bank show the incidence of poverty dropped to 4.2 per cent from 5.4pc a year ago. "Our problem is inflation, which has affected the lower middle class in urban areas the ... [Read More](#)

## PSX snaps losing streak with 178 points gain

Profit.pakistantoday.com.pk (November 26, 2021)

KARACHI: The Pakistan Stock Exchange (PSX) snapped the four-day losing streak on Friday, with the benchmark KSE-100 Index gaining 178.41 points (+0.4 percent) to close at 44,114.16 points. Overall, the market shed 2,375.25 points during the rollover week, mainly due to lack of triggers, concerns over continuous foreign selling amid Pakistan's reclassification from MSCI emerging markets to frontier markets index due next week, and upcoming mini-budget. The mar.. [Read More](#)

# Trade deficit compelled govt to approach IMF: PM Imran

The Dawn (November 26, 2021)

ISLAMABAD: Prime Minister Imran Khan on Thursday said that the country's trade deficit was the basic compulsion for the government to go to the International Monetary Fund (IMF). "Although our exports are increasing, they are still less than our imports. This causes pressure on our rupee, devaluation of our currency and inflation," the prime minister said while addressing the launching ceremony of Sohni Dharti Remittance Programme (SDRP), aimed at encouraging the use of formal ... [Read More](#)

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