



CPDI BUDGET WATCH

Tarin assures support for Qatar's investments in Pakistan

Profit.pakistantoday.com.pk (February 17, 2022)

Federal Minister for Finance and Revenue Shaukat Tarin on Wednesday assured Qatar's energy minister of all possible support in resolving issues related to Qatar's investments in Pakistan. The finance minister held a virtual meeting with the Qatar Energy Minister Saad Sherida al-Kaabi. Both sides discussed ways and means on promoting bilateral and economic ties between Qatar and Pakistan. The issues for setting up of the LNG terminal in Pakistan came under discussion in the ...[Read More](#)

Bill Gates awarded Hilal-e-Pakistan by President Alvi

Business Recorder (February 17, 2022)

President Dr Arif Alvi conferred Hilal-e-Pakistan, the second highest civilian honour in Pakistan, on Microsoft co-founder Bill Gates in recognition of his support for poverty alleviation and healthcare. A ceremony was held in Islamabad on Thursday which was attended by Federal Ministers, senior officials and members of the Diplomatic Corps. Earlier, Gates and Prime Minister Imran Khan held discussions on polio eradication and Ehsaas program. "Mr Bill ...[Read More](#)

Indian tax authorities search premises of China's Huawei

Tribune.com.pk (February 16, 2022)

BENGALURU: India's income tax authorities have conducted searches at multiple premises of Chinese telecoms equipment maker Huawei Technologies (HWT.UL) as part of a tax investigation, a government source told Reuters, confirming local media reports. The searches were conducted at Huawei's office premises in New Delhi, neighbouring Gurugram and tech hub Bengaluru on Tuesday, the source said on condition of anonymity, in line with govern ... [Read More](#)

Govt taking all measures to boost IT sector, says Tarin

Profit.pakistantoday.com.pk (February 16, 2022)

Federal Minister for Finance and Revenue Shaukat Tarin has said the government is fully supporting as well as undertaking all mandatory measures for boosting the IT sector. He said that in a meeting on Digital Policy and E-commerce at the Finance Division. Senator Aon Abbass updated the meeting about the issues being faced in the IT sector especially related to freelance workers and IT related remittance. The Senator said that this sector has huge potential but few matters need to ...[Read More](#)

Tax collection hamstrung by stay orders: govt

Business Recorder (February 15, 2022)

ISLAMABAD: The Cabinet Tuesday approved a 15 percent increase in the salaries of the civil armed forces and 15 percent disparity allowance for federal employees from grade one to 19. Addressing a press conference after the cabinet meeting here, Federal Minister for Information and Broadcasting Fawad Chaudhry said that the Federal Board of Revenue (FBR) could not recover Rs3,000 billion due to ongoing cases in courts. "FBR is unable to recover money..."[Read More](#)

Govt intends to launch 5G by 2023, says PTA chairman

Profit.pakistantoday.com.pk (February 15, 2022)

Pakistan Telecommunication Authority (PTA) Chairman on Tuesday informed the Senate Standing Committee on Information Technology and Telecommunication that the government intends to launch 5G in the country by 2023. He also informed the senate committee that talks are underway with StarLink regarding the provision of cheap internet through satellite. He said StarLink has also registered a company in the country with Securities & Exchange Commission of Pakistan (SECP) ...[Read More](#)

SBP may continue with house refinancing scheme

Daily Times (February 14, 2022)

The State Bank of Pakistan (SBP) is likely to continue with the house refinancing scheme, WealthPK reported on Sunday quoting economic experts. The report says, granting 'autonomy' to the SBP was a major roadblock to the resumption of the International Monetary Fund's Extended Fund Facility to enable Pakistan to shore up its foreign exchange position. However, the government managed to get the State Bank Amendment Bill passed from the parliament, thus empowering the ...[Read More](#)

IMF wants govt to pass new law on state firms' management

The Dawn (February 14, 2022)

ISLAMABAD: Highlighting contingent liabilities of the state-owned enterprises (SOEs) at almost eight per cent of GDP — or about Rs5 trillion — as a major fiscal risk, the International Monetary Fund (IMF) has linked the continuation of its ongoing programme with "parliamentary approval" of the new SOE law by the end of June to ensure transparent management of these companies. "Contingent liabilities from loss-making SOEs — to the extent not covered by govern..."[Read More](#)

\$80 billion in Aramco shares moved to Saudi sovereign fund

Business Recorder (February 13, 2022)

RIYADH: Saudi Arabia has moved four percent of Aramco shares worth \$80 billion in the world's biggest oil exporter to the kingdom's sovereign wealth fund, authorities said on Sunday. Crown Prince Mohammed bin Salman, Saudi Arabia's de facto ruler, announced the move as part of efforts to recalibrate the oil-dominated economy. The transfer is also the latest sign that Saudi Arabia wants to open up the oil giant and "crown jewel" of the Saudi economy, the Arab world's largest [Read More](#)

IMF Loan Has Devastating Effects On Pakistan Economy

The Nation (February 13, 2022)

LAHORE – The business community has warned that continuous borrowing from IMF was the primary reason of high inflation, which would hurt economic growth in the country. Pakistan Industrial and Traders Association Front senior vice chairman Nasir Hameed and vice chairman Javed Siddiqi said the IMF loan had devastating effects on the economy, as with more taxes and increased rates of utilities, cost of production further increased, rendering Pakistani exports uncompetitive in ...[Read More](#)

Sri Lanka resumes on arrival visa for tourists, except from Pakistan and 9 other countries

Financialexpress.com (February 12, 2022)

Sri Lanka has announced resumption of visa on arrival facility for international tourists, except travellers from 10 countries including Pakistan and Nepal. The on arrival visa facility for foreign tourists was on hold since the pandemic broke out in the country in 2020. The move is expected to give a much-needed boost to the island nation's tourism industry, a major forex earner, which has been badly hit by the coronavirus pandemic. "Issuance of on arrival electronic travel ...[Read More](#)

Broadband and Corporate Services push PTCL's revenue up by 7pc

Profit.pakistantoday.com.pk (February 12, 2022)

ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL) posted 7% growth in its revenues, owing to growth in Broadband and Corporate & Wholesale business segments. The company has announced its annual financial results for the year 2021 at its Board of Directors' meeting on February 10, 2022. Once a completely state owned enterprise. PTCL was privatized by selling 26 per cent stakes to Etisalat with the management control back in 2005 at the price ...[Read More](#)

Shaukat Tarin shares details of Saudi deal in Senate, says Pakistan has to return \$3bn loan in a year

The Dawn (February 11, 2022)

Finance Minister Shaukat Tarin informed the Senate on Friday that Pakistan has to return \$3 billion — that was placed in the State Bank of Pakistan's (SBP) account following an agreement with the Saudi Fund for Development (SFD) in 2021 — within a year. Saudi Arabia had in October last year 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. The facility was expected. [Read More](#)

14 items: Pakistan allows export settlement with Afghanistan in PKR

Business Recorder (February 11, 2022)

In a bid to ease bilateral trade with crisis-hit Afghanistan, the Ministry of Commerce has allowed export settlement of 14 items to the neighbouring country in Pakistani Rupee, informed Advisor for Commerce and Investment Abdul Razak Dawood on Friday. "Queries have been received regarding export to Afghanistan in Pakistan Rupee. We would like to clarify that to ease exports to Afghanistan, the MoC has allowed export settlement of 14 items in Pak rupee," said Dawood in a tweet. [Read More](#)

Govt, Etisalat agree to settle dispute, evaluate properties

Profit.pakistantoday.com.pk (February 10, 2022)

The government of Pakistan and Etisalat International on Thursday agreed to make an evaluation of properties and to settle their dispute. Finance and Revenue Federal Minister Shaukat Tarin, held a meeting with Etisalat International Group CEO Hatem Dowidar at the Finance Division. The finance minister underscored the significance of resolving outstanding issues between Etisalat and the Privatization Commission and moving ahead for a sustainable solution. He emphasized on fair evaluation of... [Read More](#)

Cannot sustain 'artificially' kept low petrol prices: Shaukat Tarin

Business Recorder (February 10, 2022)

Finance Minister Shaukat Tarin has said that the government cannot keep prices of petroleum products low artificially, stressing that the global hike in rates will have to be passed onto the consumers at some point. Tarin's statement comes after the government abolished General Sales Tax (GST) on all petroleum products and reduced the rate of petroleum levy to absorb the international oil price rise with effect from February 1, 2022. The estimated revenue loss on account of zero sales tax on petroleum products would be between Rs21 to 25 billion in one month, an official of Federal Board of Revenue (FBR) had told Business Recorder. [Read More](#)

ECC allows extension of lease for Saindak Copper Gold Project

Profit.pakistantoday.com.pk (February 09, 2022)

The Economic Coordination Committee (ECC) has allowed 15 years' extension of lease contract between Saindak Metals Limited (SML) and Metallurgical Construction Corporation (MCC) China for Saindak Copper Gold Project. Federal Minister for Finance and Revenue Shaukat Tarin presided over the ECC. The Ministry of Energy and Petroleum Division submitted a summary on 15 years' extension of lease contract between SML and MCC China for Saindak Copper Gold Project. Report ...[Read More](#)

Chinese investors exempted from project approvals

[The Dawn](http://TheDawn.com) (February 09, 2022)

ISLAMABAD: In a major shift from the investment regime, Pakistan has decided to exempt Chinese investors from about 37 approvals for investment projects, besides completing prior actions like payments of dues to power producers and creating a revolving fund for future interest payments to the existing investors to perk up investments in phase-II of the multi-billion-dollar China-Pakistan Economic Corridor (CPEC). This was the crux of "the highest-level communication" ...[Read More](#)

USA, China and UK remain top 3 destinations of Pakistani exports during 6 months

[The News](http://TheNews.com) (February 08, 2022)

ISLAMABAD: The United States of America (USA) remained the top export destination of Pakistani products during the first six months of the financial year (2021-22), followed by China and United Kingdom (UK). Total exports to the USA during July-December (2021-22) were recorded at US \$3323.788 million against the exports of US \$2277.228 million during July-December (2020-21), showing a growth of 45.95 percent, according to the State Bank of Pakistan (SBP). This was ... [Read More](#)

Pakistan, China begin new era of bilateral cooperation

Profit.pakistantoday.com.pk (February 08, 2022)

A new era of development and cooperation has begun between Pakistan and China, said a joint statement issued at the end of PM Imran Khan's visit to Beijing. President Xi Jinping and Prime Minister Li Keqiang had detailed delegation-level in-depth discussions with Prime Minister Imran Khan on the sidelines of the opening ceremony of the Winter Olympic Games 2022. Both sides have issued an important thirty-three pointer joint statement covering diverse ...[Read More](#)

Pakistan, KSA for further strengthening of bilateral cooperation

Daily Times (February 07, 2022)

ISLAMABAD: Pakistan and the Kingdom of Saudi Arabia (KSA) Monday reiterated the importance of further strengthening and diversifying bilateral cooperation in various areas of mutual interest. This was discussed during a meeting between President Dr Arif Alvi and the visiting Saudi Minister for Interior Prince Abdulaziz bin Saud bin Naif bin Abdulaziz Al Saud here at the Aiwan-e-Sadr. Welcoming the Saudi interior minister, the president said both the brotherly count ... [Read More](#)

Japan second largest donor to Pakistan, says ambassador

Profit.pakistantoday.com.pk (February 07, 2022)

Japan Ambassador Mitsuhiro Wada has said that Japan is the second largest donor to Pakistan. The Ambassador of Japan to Pakistan on Monday called on the Federal Minister for Economic Affairs Omar Ayub Khan. The Minister warmly welcomed the new Japanese Ambassador and assured him of the government of Pakistan's full support to further strengthen bilateral relations. This year Japan and Pakistan are celebrating the 70th anniversary of establishing diplomatic relat... [Read More](#)

IMF wants SBP to roll back housing finance measures

The Dawn (February 06, 2022)

KARACHI: The International Monetary Fund (IMF) has asked the State Bank of Pakistan (SBP) to "unwind" the two key measures for the promotion of housing and construction activities. In July 2020, the SBP made it mandatory for banks to increase their share of lending portfolios for housing and construction sectors to five per cent by December 2021. In addition, the SBP changed capital adequacy regulations in June 2021 to lower the applicable risk weight to 100pc....[Read More](#)

FPCCI hails over \$1bn FDI in 1HFY22

Bolnews.com (February 06, 2022)

LAHORE: The flourishing illicit trades of tobacco, tea, tyres, lubricants and pharmaceuticals are denting the national exchequer with a loss of Rs320 billion annually in taxes. The lack of political will, corruption in tax administration and political influence of evaders are the main causes of the illegal trades. Unabated smuggling, counterfeit and non-duty paid production and distribution of cigarettes alone is depriving Pakistan with the revenue of at least Rs80 billion. As per the industry stat... [Read More](#)

IMF slaps six new conditions on Pakistan

Triubne.com.pk (February 05, 2022)

ISLAMABAD: The International Monetary Fund (IMF) has slapped six more conditions on Pakistan, including increasing individual income tax rates and power tariffs while also faulted Finance Minister Shaukat Tarin's first budget for increasing macroeconomic vulnerabilities. The IMF on Friday released its detailed report on the health of Pakistan's economy and the status of the implementation of the \$6 billion bailout programme that is...[Read More](#)

PM Imran, Chinese counterpart Li Keqiang discuss Kashmir, Afghanistan

The News (February 05, 2022)

BEIJING: Prime Minister Imran Khan on Saturday met Chinese Premier Li Keqiang and Uzbekistan's President Shavkat Mirziyoyev in Beijing and discussed issues relating to Kashmir and Afghanistan. PM Imran Khan is currently in Beijing on a four-day visit, where he attended the Winter Olympics 2022 opening ceremony to show solidarity with the brotherly nation amid the West's boycott and met with the Chinese leadership, local businessmen. Taking to Twitter, Minister ...[Read More](#)

Rupee posts biggest rise over dollar in a month

The Dawn (February 04, 2022)

KARACHI: The exchange rate got the much-needed boost on Thursday, as the rupee jumped 0.51 per cent against the US dollar after the International Monetary Fund (IMF) approved a \$1 billion loan as part of a bailout package to Pakistan. The rupee rose 89 paise against the dollar in the inter-bank — its biggest single-day gain since Dec 31. Federal Minister for Finance and Revenue Shaukat Tarin announced that the IMF had revived Pakistan's \$6bn loan programme after ...[Read More](#)

SBP receives \$1.05bn from IMF

Profit.pakistantoday.com.pk (February 04, 2022)

SBP on Friday announced that it has received \$1.05 billion from the International Monetary Fund (IMF) following the successful conclusion of the sixth review of the External Fund Facility (EFF). The IMF decided to resume the stalled \$6 billion loan programme, after the conclusion of the 2021 Article IV consultation and the sixth review of the extended arrangement under the EFF for Pakistan. The completion of the sixth review allowed the authorities to draw the equivalent of SDR...[Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

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

URL: www.cpd-pakistan.org

