



CPDI BUDGET WATCH

No fresh borrowings from SBP, clarifies finance ministry

Profit.pakistantoday.com.pk (April 28, 2022)

The Ministry of Finance here on Thursday clarified that there had been no fresh borrowings by the government from the State Bank of Pakistan (SBP). “In fact the government has been retiring its previous stock of debt with the SBP on its maturity,” the ministry said in a statement while responding to news circulating on social media whereby an impression was being created that government had borrowed from the central bank. The statement termed it grossly incorrect which ... [Read More](#)

Depletion of foreign currency reserves: Pakistan to seek additional package of \$3.2bn from Saudi Arabia

The News (April 28, 2022)

SLAMABAD: Pakistan has decided to seek an additional package of \$3.2 billion from Saudi Arabia for jacking up the total facility to \$7.4 billion from the existing \$4.2 billion during the ongoing visit of Prime Minister Shehbaz Sharif, in order to avert further depletion of foreign currency reserves. “We are going to request the Kingdom of Saudi Arabia to increase the deposits amount from \$3 billion to \$5 billion and double the Saudi Oil Facility (SOF) from \$1.2 billion to \$2.4 billion, so the total.. [Read More](#)

Miftah for further enhancing relations with UK

Profit.pakistantoday.com.pk (April 27, 2022)

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail here on Wednesday said that Pakistan had long-standing historic ties with the United Kingdom, which needed to be further expanded for the mutual benefits of the two countries. The minister was talking to British High Commissioner, Dr. Christian Turner who called on him here along with Development Team head Annabel Gerry, according to press statement issued by the finance ministry. Secretary finance was also ... [Read More](#)

Pakistan needs to reduce its current account deficit: IMF

The Dawn (April 27, 2022)

The International Monetary Fund (IMF) has urged Pakistan to bring its current account deficit under control, an official said, as Prime Minister Shehbaz Sharif's government seeks an increase in the size and duration of the current IMF programme. Pakistan's current account deficit ballooned to \$13.2 billion in the nine months of the current fiscal year from a gap of \$275 million a year earlier on the back of soaring oil import costs, official data showed. Rating agency Moody's expects ... [Read More](#)

Government urged to widen tax base

The Dawn (April 26, 2022)

PESHAWAR: The business community here on Monday urged the federal government to introduce a holistic reforms agenda in the next fiscal to widen tax base in the country

for economic revival. It made suggestions for the 2022-23 budget during a round table conference jointly organised by the Sarhad Chamber of Commerce and Industry

(SCCI) and UK-funded Sustainable Energy and Economic Development Programme (Seed) at a hotel. SCCI president Hasnain Khurshid Ahmad ... [Read More](#)

Miftah Ismail held meetings with global bond investors in London

Profit.pakistantoday.com.pk (April 26, 2022)

Federal Minister for Finance & Revenue Miftah Ismail, alongside State Bank Governor Reza Baqir and Pakistan's High Commissioner to the United

Kingdom Moazzam Ahmad, held meetings with key global bond investors in London on Monday. The meeting with investors was hosted by JP Morgan, at its European

headquarters in London. More than 30 global investors in global debt markets, representing asset managers, sovereign wealth funds and hedge funds from... [Read More](#)

IMF agrees to add \$2bn to ongoing programme

The Dawn (April 25, 2022)

WASHINGTON/ISLAMABAD: The International Monetary Fund (IMF) has agreed to increase the size of its \$6 billion loan programme by \$2bn and extend it for another

year to prop up Pakistan's balance of payments position and foreign exchange reserves. Finance Minister Miftah Ismail said on Sunday that Pakistan had asked the

IMF to enhance its bailout package from the remaining \$3bn to \$5bn. Addressing a news conference at the Pakistan Embassy in Washington, the ... [Read More](#)

President sanctions Rs40bn for reimbursement of PDC to OMCs, refineries

Profit.pakistantoday.com.pk (April 25, 2022)

The Petroleum Division has asked the Director General, Pakistan Revenue (Sub Office) Karachi to advise the Manger National Bank of Pakistan to arrange payment of Rs40

billion for reimbursement of Price Differential Claims (PDC) to Oil marketing Companies (OMCs) and refineries. The Petroleum Division, in a letter dated April

25, 2022 to DGPR (SO), Karachi, conveyed that the President Arif Alvi has sanctioned the placement of an amount of Rs40 billion in the assignment ... [Read More](#)

Breakthrough in Pak-IMF bailout talks, loan amount to be \$8bn

Tribune.com.pk (April 24, 2022)

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) have agreed, in principle, to extend the stalled bailout programme by up to one year and increase the loan size to \$8 billion, giving markets the much-needed stability and a breathing space to the new government. The understanding has been reached between Finance Minister Dr Miftah Ismail and IMF Deputy Managing Director Antoinette Sayeh in Washington, sources told The Express Tribune on Sunday. Subject to the final...[Read More](#)

Petroleum prices to go up

The News (April 24, 2022)

WASHINGTON/ISLAMABAD: Pakistan has agreed with the International Monetary Fund (IMF) to roll back fuel and power subsidies and also wind up a business tax amnesty scheme to revive a \$6 billion loan programme, officials said on Saturday. "The government will increase both the petroleum and electricity prices in a staggered manner in line with recommendations made by the IMF and it also pledged to pursue structural reforms," a senior official told The News. The commitment...[Read More](#)

US notifies power scheme in Pakistan

Tribune.com.pk (April 23, 2022)

ISLAMABAD: The United States (US) announced on Friday to commence a four-year \$23.5 million project in Pakistan to steer efficiency in the power sector. The project aims to increase the share of green energy in Pakistan's energy mix, United States Agency for International Development (USAID) Mission Director Julie A Koenen said in a statement. The US government, through the USAID, is partnering with the Pakistani government to launch a four-year \$23.5 million power se...[Read More](#)

Attracting US investments 'top priority' of Pakistani government: Miftah Ismail

Dailytimes.com.pk (April 23, 2022)

WASHINGTON: The new Pakistan government's top priority is to attract United States' foreign investments in all sectors of the Pakistani economy, Finance Minister Miftah Ismail has said, noting the American corporate sector's "long and productive relationship" with the country. Speaking to a delegation of the US-Pakistan Business Council (USPBC) at the Pakistani Embassy in Washington DC., he said the government was focused on creating a business-friendly environment and...[Read More](#)

\$12.77bn loans secured in nine months: EAD

[Profit.pakistantoday.com.pk](https://profit.pakistantoday.com.pk) (April 22, 2022)

The country has incurred external loans of \$12.77 billion in the first nine months (July-March) of the current fiscal year from multiple financing sources against the annual budget estimates of \$14.09 billion for the entire fiscal year. According to the latest monthly report by the Economic Affairs Division (EAD), in the month of March, the country got foreign assistance of \$588.97 million from multiple financing sources. Out of \$12.77 billion, the government obtained \$10.11 billion loan. [Read More](#)

Stocks lose another 290 points as uncertainty persists

[The Dawn](https://www.thedawn.com) (April 22, 2022)

KARACHI: The equities market had a directionless session on Thursday as the KSE-100 index kicked off the day in the green zone, but closed lower than the preceding close. According to Topline Securities, better-than-expected financial results from the companies in the refinery sector attracted investors to Attock Refinery Ltd and Pakistan Refinery Ltd. However, the stock market came under pressure further devaluation of the rupee against the dollar. Meanwhile, investors were co... [Read More](#)

Defence Minister hints to reverse autonomy granted to SBP

[Profit.pakistan.com.pk](https://profit.pakistan.com.pk) (April 21, 2022)

Defence Minister Khawaja Asif on Thursday hinted to reverse autonomy granted to the central bank through the SBP (Amendment) Act, 2021. The defence minister during an interview with Geo News' programme "Capital Talk" said he still believes the laws that the previous government amended to meet the IMF's conditions were wrong and needed to be reversed. The defence minister said former prime minister Imran Khan had "sold out" Pakistan's economic sovereignty to the United States, as ... [Read More](#)

Pakistan's new finance minister leaves for Washington for IMF talks

[Arabnews.com](https://www.arabnews.com) (April 21, 2022)

ISLAMABAD: Pakistan's new finance minister Miftah Ismail left for Washington on Thursday to meet senior International Monetary Fund (IMF) officials and ensure the revival of a stalled \$6 billion loan program. Ismail traveled to the United States after receiving a go-ahead from Prime Minister Shehbaz Sharif to engage with the IMF for the resumption of the seventh review under the loan facility agreed in July 2019. Sharif, who was elected to the top political office of his country on April 11, face..... [Read More](#)

Pakistan's economy grew 5.6pc in FY21 despite Covid-19: WB

Dailytimes.com.pk (April 20, 2022)

Pakistan's economy enjoyed a strong recovery and grew 5.6 percent in FY21 following measures taken by the government to mitigate the adverse socio-economic impacts of the Covid-19 pandemic. According to the World Bank's Pakistan Development Update, released on Tuesday, while economic activity maintained its momentum during July-December 2021, high demand pressures and rising global commodity prices led to double-digit inflation and a sharp rise in the ... [Read More](#)

Russia sends Pakistan 4-year economic cooperation roadmap

Business Recorder (April 20, 2022)

ISLAMABAD: Following the visit of former prime minister Imran Khan to Moscow, Russia has sent a draft four-year (2022-2025) roadmap for development of trade and economic cooperation including increase in bilateral trade turnover, well informed sources told Business Recorder. The draft roadmap, shared by Russian embassy in Islamabad with the Ministry of Foreign Affairs, will stimulate economic activity of Russian and Pakistani companies in the markets of both countries. It ... [Read More](#)

PBC alerts govt on economic situation similar to Sri Lanka

Profit.pakistantoday.com.pk (April 19, 2022)

Pakistan Business Council (PBC), a business policy advocacy platform, has alerted the newly formed government of multiple political parties about the grave economic issues being faced by Sri Lanka as Pakistan is also confronting similar challenges on the economic front. In the letter sent to Prime Minister Shahbaz Sharif, the PBC has recommended a number of immediate steps to meet economic challenges. The PBC has informed the PM that he has left with ... [Read More](#)

US provides \$48m aid for Afghan refugees in Pakistan

Dailytimes.com.pk (April 19, 2022)

The US Embassy in Islamabad reported that Afghan refugees and host communities in Pakistan will receive more than \$48 million in recently announced US humanitarian aid. The embassy in a tweet on Tuesday said, "We are deeply grateful to Pakistan's generosity hosting Afghan refugees, and proud to support." President Joe Biden had announced nearly \$204 million in additional humanitarian assistance to Afghans. "We continue to stand by the Afghan people." The US embassy ... [Read More](#)

67pc of PSDP allocations disbursed in three quarters

Profit.pakistantoday.com.pk (April 18, 2022)

The federal government released around 67.05 percent of total allocation for various ongoing and new social sector uplift projects of the federal ministries and divisions in the first nine months (July-March) of fiscal year 2021-22 under its Public Sector Development Program (PSDP). The Finance Division in August last revised the strategy for release of funds for the development budget for the current fiscal year 2021-22 with release of 50 percent funds for quarters 1 and 2, and 50 per...[Read More](#)

New govt has sought support for balance of payments: IMF

The Dawn (April 18, 2022)

ISLAMABAD: The International Monetary Fund (IMF) has confirmed that the new government in Pakistan has reached out to it, seeking support for the country's balance of payments. It said a delegation of the country would be in Washington this week for a follow-up meeting. "The IMF looks forward to continuing supporting Pakistan's authorities on economic policies and reforms to ensure macroeconomic stability in the country amidst the current challeng ...[Read More](#)

Spot rate unchanged amid listless trade activity

Business Recorder (April 17, 2022)

LAHORE: The local cotton market on Saturday remained dull while the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund. The country's Value-added Textile Sector Friday showed disappointment over the latest abrupt increase in policy rate of 250 basis point to 12.25 percent by the State Bank of Pakistan (SBP), saying the sudden surge may have a "detrimental" effect on exports. "Such an ...[Read More](#)

Govt likely to take U-turn on petroleum prices decision: sources

Geo.tv (April 17, 2022)

ISLAMABAD: In view of the weak economic situation and the International Monetary Fund's (IMF) displeasure, the PML-N government is likely to revisit its decision of keeping the petroleum products' prices unchanged, according to well-placed sources. "The government thinks subsidising the masses with this huge multi-billion rupee package for cheap products is not a viable option, and also the International Monetary Fund, which is continuing its programme with Islamabad, is unhappy with ...[Read More](#)

Talks with IMF for programme revival from 18th

The Dawn (April 16, 2022)

ISLAMABAD: As part of fresh contacts with international lenders, Pakistan on Friday approached the International Monetary Fund (IMF) for revival and completion of its Extended Fund Facility (EFF) along with disbursement of outstanding \$3 billion funds to counter fast depleting foreign exchange reserves amid widening fiscal and current account deficits. Prime Minister's finance adviser (in-waiting) Miftah Ismail on Friday had an initial engagement with IMF's Resident Represe... [Read More](#)

Govt likely to present next fiscal year's budget in May 2022

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

The Pakistan Muslim League Nawaz government is likely to present the next fiscal year's budget in May. Sources said that the economic team of Prime Minister Shahbaz Sharif will present the fiscal year budget 2022-23 in the last week of May. Presently, the Finance Ministry is working on the budget as per the notified budget calendar for 2022-23. Sources said that there is an immediate need to start negotiations with the International Monetary Fund (IMF) in order to put the EFF back on track for ... [Read More](#)

China hesitates on bailing out Sri Lanka, Pakistan as debt soars

The News (April 15, 2022)

Over the past few years, the U.S. has accused China of using "debt diplomacy" to make developing nations across the world more dependent on Beijing. Yet the cases of Sri Lanka and Pakistan -- both friends of China facing dire financial situations as inflation soars -- show that President Xi Jinping's government is becoming more reluctant to pull out the checkbook. China still hasn't made good on a pledge to re-issue loans totaling \$4 billion that Pakistan repaid ... [Read More](#)

NEC constitution to help deal with financial crisis: LCCI

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

Lahore Chamber of Commerce & Industry has welcomed Prime Minister Shahbaz Sharif's decision to constitute the National Economic Council (NEC) in a bid to deal with the financial crisis. In a letter to Prime Minister Shahbaz Sharif, LCCI President Mian Nauman Kabir said that the constitution of National Economic Council, is a step in the right direction but the Lahore Chamber of Commerce & Industry should also be taken on board in NEC. Kabir said that Lahore Chamber of Com.... [Read More](#)

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