



CPDI BUDGET WATCH

ADB indicates additional support of \$2.5bn in upcoming fiscal year

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

The Asian Development Bank (ADB) here on Thursday indicated to provide additional support of \$2.5 billion to Pakistan for the next fiscal year, out of which \$1.5-2

billion could be available in the ongoing calendar year, finance ministry said. According to statement issued by finance ministry, Minister of State for Finance and

Revenue, Aisha Ghous Pasha held a meeting with Country Director ADB Yong Ye and his team here. Senior officers of Ministry of Finance participated in ... [Read More](#)

Pakistan Stock Exchange: NIT MD lists reasons behind a bumpy ride

Business Recorder (May 12, 2022)

KARACHI: Around 5 years ago, investors at the Pakistan Stock Exchange (PSX) rejoiced as the KSE-100 – widely seen as a benchmark for market performance – hit its peak.

Index-heavy stocks such as Lucky Cement were trading at close to 1,000 bucks a share — back when 1,000 got you around 9 US dollars. Fast-forward to 2022, and the

situation has become unrecognisable. Investors who held and placed faith in one of Pakistan's largest cement-makers would see their portfolio cut to ... [Read More](#)

Bitcoin baffles investors hoping to cash in on its dramatic drop

The News (May 11, 2022)

LONDON: Bitcoin has scant experience with rising interest rates, posing perils for investors looking to capitalise on its dramatic drop. The cryptocurrency has

tanked along with other risk assets such as tech stocks after the US Federal Reserve amped up rates last week, sending them on a trajectory that's expected to pass the

percent early next year. Bitcoin was an awkward child on the fringes of finance during the Fed's previous tightening cycle, from 2016 to 2019, and was ba... [Read More](#)

Pakistani rupee in free-fall: US dollar climbs over 190-mark

The News (May 11, 2022)

KARACHI: The Pakistani rupee surpassed all records on Wednesday, selling at above Rs190 against the dollar in the interbank market during intraday trading, to

continue down a slide in the wake of the deepening economic crisis in the country. With a fresh decline of Rs1.36 (or 0.72%), the local currency closed at Rs190.02 in the

interbank market, down Rs1.36 from Tuesday's close of Rs188.66. The rupee has continued a non-stop downward streak for the - fourth successive... [Read More](#)

FPCCI demands incentives for businesses to remain competitive

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

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday urged the government to tangibly incentivize and subsidize industrialization, import substitution, exploration of new markets for competitive imports, IT exports and facilitate small and medium enterprises in the export-oriented industries for the near-term gains. FPCCI President Irfan Iqbal Sheikh, in a statement, also made it clear that the access to finance should be made ... [Read More](#)

Public debt stands at Rs41.466trn, NA told

[Business Recorder](http://BusinessRecorder.com) (May 10, 2022)

ISLAMABAD: The National Assembly was informed on Monday that the total public debt stands at Rs41.466 trillion - Rs26.44 trillion domestic and Rs 15.02 trillion external- till September 2021. In a report, "Debt Policy Statement January 2022" presented in the National Assembly, it was revealed that the reason behind the increase in debt was Rs967 billion for financing of federal primary deficit, Rs2.75 trillion for interest on debt, Rs665 billion is due to exchange rate devaluation effec... [Read More](#)

Rupee dips to 187.53 against dollar in interbank market

Profit.pakistantoday.com.pk (May 9, 2022)

Pakistani rupee maintained its losing streak against the US dollar and depreciated to 187.53 on Monday. The State Bank of Pakistan said in a statement that the rupee opened at 186.63 against the US dollar in the interbank market and closed at 187.53 after shedding 90 paisas (0.48 percent). Within the open market, the rupee was traded at 187.50/188.50 per dollar against 186/187 a dollar a day earlier. The rupee shed Rs0.94 against the US dollar during the last week with only one working day. Over.. [Read More](#)

PSX bleeds over 1,000 points amid political, economic uncertainty

Tribune.com.pk (May 9, 2022)

KARACHI: The Pakistan Stock Exchange (PSX) declined by over 1,000 points on Monday as investors resumed the selling spree owing to economic uncertainty and political turmoil in the country. The PSX benchmark KSE-100 Index was down by over 2 per cent to 43,903 points by mid-day. "Stocks faced selling pressure amid a one-week delay in talks between Pakistan and IMF for resumption of the loan programme," Arif Habib Limited (AHL) Head of Research Tahir ... [Read More](#)

Five-day work week: Business community urges SBP to revisit its decision

Business Recorder (May 8, 2022)

ISLAMABAD: The business community has urged the State Bank of Pakistan (SBP) to revisit its decision of restoring the Saturday holiday for banks across the country which will have a negative impact on both international trade and local businesses. On Friday, the central bank notified that it will now observe a 5-day working week, with the office hours increased during the five-day workweek. The SBP issued new banking timings. President Federation of Pakistan Chamber...[Read More](#)

Govt Committed To Ensure Financial Discipline: Miftah Ismail

The Nation (May 8, 2022)

ISLAMABAD: - Federal Minister for Finance and Revenue Miftah Ismail on Saturday said that macroeconomic stability was prime concern of the present government. The minister held a meeting with a delegation of Federation of Pakistan Chambers of Commerce & Industry (FPCCI) led by its president Irfan Iqbal Shaikh, at Finance Division, yesterday. Chairman FBR and senior officers attended the meeting. Finance Minister Miftah Ismail welcomed the delegation and sh...[Read More](#)

STZA hopes for incentives from new government

The News (May 7, 2022)

KARACHI: Chairman Special Economic Zones (STZA) Amer Hashmi said technology has the potential to pull up the GDP of Pakistan and the new government should facilitate STZA to bring investment, technology and create employment for those skilled in technology. "Pakistan has always faced 'brain drain'," STZA Chairman told The News. "If we provide them with similar opportunities, which they get in, for instance, Dubai, why would they leave their families then?" Hashmi said that they ha...[Read More](#)

ising imports a challenge for dollar-hungry Pakistan, says expert

Business Recorder (May 7, 2022)

Renowned economist Dr Ashfaque Hasan Khan, Dean at NUST School of Social Sciences, urged the government to adopt an aggressive import compression policy as the country faces a shortage of dollars. He said that while the economy is not in bad shape, "the challenge we have is rising imports as we are running out of dollars... We are importing luxury items for the elite including branded cars and top of the line food items. If these things do not come to Pakistan,...[Read More](#)

China's Covid rules batter business confidence: EU Chamber

Dailytimes.com.pk (May 6, 2022)

China's strict zero-Covid policy has led to a plunge in confidence among European companies operating in the country as supply chains are tangled, revenue projections fall and staff leaves, according to a business group survey released on Thursday. Beijing remains wedded to its strategy of stamping out coronavirus clusters with lockdowns and mass testing, even as the fast-spreading Omicron variant makes this increasingly difficult. But the European Union Chamber of Commerce said in...[Read More](#)

Pakistan's export to China up nearly 17pc in first quarter

Profit.pakistantoday.com.pk (May 6, 2022)

Pakistan's export to China crossed \$1.039 billion in the first quarter of 2022, recording nearly 17 per cent increase from January to March this year, as per General Administration of Customs of the People Republic of China (GACC). According to data from GACC, in the first three months of this year, China's exports to Pakistan also increased 28.69 per cent amounting to \$6.058 billion as compared with the previous year which was \$4.70 billion. Badar uz Zaman, Commercial Cou... [Read More](#)

Turkey's inflation rate soars to almost 70 percent

Aljazeera.com.pk (May 5, 2022)

Turkey's official inflation rate has spiralled to nearly 70 percent in April, posing a huge challenge to President Recep Tayyip Erdogan, whose unconventional economic policies are often blamed for the economic turmoil. The consumer price index rose by 69.97 percent year-on-year in April compared with 61.14 percent in March, the national statistics agency said on Thursday. Erdogan insists that sharp cuts in interest rates are needed to bring down soaring consumer prices, flying in ... [Read More](#)

Miftah Ismail slams PTI's economic policies, hints at targeted fuel subsidy

Business Recorder (May 5, 2022)

Finance Minister Miftah Ismail once again slammed the previous government's economic policies, coming down hard specifically on untargeted subsidies and tax amnesty schemes for the real estate and industrial sectors, which he said had raised Islamabad's need to borrow money and crowded out private-sector lending. "The government announced a real estate amnesty scheme two-and-a-half years ago. They didn't ask (the International Monetary Fund) for subsidy on medicines or ... [Read More](#)

UAE Economic Delegation Visits Pakistan; Delegation Meets PM, Shows Interest in Investing In Pakistan

Ptv.com.pk (May 4, 2022)

ISLAMABAD: In follow up of recent visit of Prime Minister Muhammad Shahbaz Sharif to the UAE, a High Level Economic Delegation of UAE visited Pakistan on 3rd May 2022. The Prime Minister while talking to the delegation said that the government of Pakistan attaches highest priority to its brotherly relations with the United Arab Emirates (UAE) and is desirous to strengthen the relations to the next level especially on the economic front. This High-Level visit during the Eid [Read More](#)

SBP: Dr Murtaza to assume charge of acting governor?

Business Recorder (May 4, 2022)

KARACHI: Dr Murtaza Syed will assume charge of acting governor, State Bank of Pakistan (SBP), if the federal government didn't grant extension to present governor Dr Reza Baqir. Dr Reza Baqir was appointed as governor of the SBP on May 4, 2019 for a period of 3 years from the day he assumed the office of the Governor. Baqir assumed his responsibilities on May 5, 2019 and his three-year tenure is being completed on May 4, 2022. He had replaced Tariq Bajwa who resigned from the top slot ... [Read More](#)

Ukraine war will have adverse economic impact on South Asia: SAARC

Dailytimes.com.pk (May 3, 2022)

President SAARC Chamber of Commerce and Industry Iftikhar Ali Malik Monday cautioned that escalating Russia-Ukraine war will have adverse economic impact on South Asian countries. Talking to a delegation of traders led by Momin Ali Malik, member executive committee Lahore Chamber, he said the 2022 outlook for the global economy now seems bleak and South Asia will also be affected. The octogenarian trade leader said Russia and Ukraine combined have a significant share ... [Read More](#)

PML-N govt 'decides against' extending tenure of SBP governor

Tribune.com.pk (May 3, 2022)

ISLAMABAD: The PML-N-led coalition government has apparently decided against extending tenure of State Bank of Pakistan (SBP) Governor Reza Baqir as Finance Minister Miftah Ismail thanked the former for his services to the country on Tuesday. "Tomorrow Governor SBP Dr Reza Baqir's 3-year [term] expires. I have spoken to him and told him of the government's decision. I want to thank Reza for his service to Pakistan," said Miftah in a tweet from his ... [Read More](#)

Kuwaiti companies planning \$750mn projects in Pakistan: report

Business Recorder (May 2, 2022)

In a major boost for cash-strapped Pakistan, companies from oil-rich Kuwait are planning to commence several projects in the South Asian country worth \$750 million, reported Bloomberg. As per the report, Kuwait Investment Authority's Enertech Holding Co. and Pakistan Kuwait Investment Company (PKIC) have partnered up to explore opportunities in Pakistan. They have applied for a digital bank licence and have also proposed building a hydrogen plant and two ... [Read More](#)

UAE's economic team to arrive in Pakistan today

Tribune.com.pk (May 2, 2022)

ISLAMABAD: A team of economic experts from the United Arab Emirates is scheduled to visit Pakistan on Tuesday (today) to discuss the implementation of decisions made by the leadership of both countries, the Prime Minister's Office (PMO) said on Monday. The UAE economic experts would also meet Prime Minister Shehbaz Sharif in Lahore. In addition, the delegation would also interact with the government's economic team and deliberating on the ways to accelerate the ... [Read More](#)

Pakistan's growth incomplete without labourers progress :Bilawal

Dailytimes.com.pk (May 1, 2022)

LAHORE: Chairman Pakistan People's Party Minister for Foreign Affairs Bilawal Bhutto Zardari has said that the growth of country would remain incomplete without changing the life of labourers. In his message on the International Labour Day issued here on Sunday, he said that the PPP always remained on front for the rights of the workers class of the society. He said that manifesto of the PPP was based on the welfare and progress of the workers section of the society. He said that the constitut...[Read More](#)

NFC sector in Pakistan hit hard by Covid shock, says IMF

Business Recorder (May 1, 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](#)

Pakistan, Saudi Arabia to discuss augmenting kingdom's \$3 billion deposit

Business Recorder (April 30, 2022)

Pakistan and Saudi Arabia will discuss the possibility of "augmenting" the kingdom's \$3 billion deposit in Pakistan's central bank by extending its term "or through other options," a joint statement said on Sunday. Last year, Saudi Arabia deposited \$3 billion in the State Bank of Pakistan (SBP) to help support its foreign reserves. With a yawning current account deficit and foreign reserves falling to as low as \$10.8 billion, the country is in dire need of exter... [Read More](#)

Tough days ahead for economy, ministry warns

The Dawn (April 30, 2022)

ISLAMABAD: The Ministry of Finance on Friday forecast tough days ahead — including rising inflation, expanding current account deficit, higher fiscal deficit and dampening economic growth prospects — in the country owing to combination of internal and external challenges of unpredictable tenure. "The domestic and international scenarios are changing which carry implications for the economic recovery. Meanwhile, inflationary and external sector pressures are creating macro ... [Read More](#)

Pakistan earns US \$508 million by exporting transport services in 8 months

Dunyanews.tv (April 29, 2022)

ISLAMABAD (Dunya News) – Pakistan earned US \$508.015 million by providing different transport services in various countries during the first eight months of financial year (2021-22). This shows growth of 26.71 percent as compared to \$400.940 million earned through provision of services during the corresponding period of fiscal year (2020-21), Pakistan Bureau of Statistics (PBS) reported. During the period under review, the exports of sea transport services witnessed an in ... [Read More](#)

Pakistan has a 'strategy' to boost shrinking forex reserves: FM

Aljazeera.com (April 29, 2022)

Karachi:- Despite its fast-shrinking foreign exchange reserves which will inhibit imports of essential fuel, cooking oil and pulses, Pakistan says it will not be in dire straits like neighbouring Sri Lanka and that it has a "strategy" to boost its reserves. "No chance of default, none," said Pakistan's finance minister Miftah Ismail in an interview with Al Jazeera. "Yes we have a strategy to increase our reserves and you will see that they will start to increase." Ismail, a member... [Read More](#)

Budget Study Centre

Centre for Peace and Development Initiatives (CPDI), Pakistan

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

URL: www.cpd-pakistan.org

