



## CPDI BUDGET WATCH

### Govt jacks up petroleum prices on IMF demand

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

Finance Minister Miftah Ismail announced Thursday the country's biggest-ever Rs30 per litre hike in the price of petroleum products to fulfill the International Monetary Fund (IMF) condition. In a press conference, the finance minister said the government has decided to hike the price of petrol, diesel, kerosene oil, and light diesel by Rs30, effectively from Thursday night (May 27). The new prices of Petrol will be Rs179.86 per litre, Diesel Rs174.15 per litre...[Read More](#)

### Govt is committed to reviving IMF programme: Miftah Ismail

The News (May 26, 2022)

ISLAMABAD: Terming his talks with the International Monetary Fund (IMF) "very useful and constructive", Finance Minister Miftah Ismail on Thursday said that the team of the Washington-based lender emphasised the importance of rolling back the fuel power subsidies, which were given by the PTI-led government in contravention of its own agreement with the fund. Taking to Twitter after the talks with the IMF over the revival of the \$6 billion loan programme failed, Miftah Ismail said, "I ... [Read More](#)

### Bilawal backs steps for financial inclusion in Pakistan

Tribune.com.pk (May 25, 2022)

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari said on Tuesday Pakistan was fully committed to the promotion of financial inclusion in the country and highlighted the initiatives aimed at facilitating women's participation and integration in the national economy, the Foreign Office said in a press release. Bilawal, who is in Davos to represent Pakistan at the annual meeting of the World Economic Forum (WEF), met with Queen Maxima of the Netherlands and his counter ... [Read More](#)

### IMF insists removal of petroleum subsidies to revive much-needed programme for Pakistan

Geo.tv (May 25, 2022)

DOHA: The International Monetary Fund (IMF) late Wednesday delayed the revival of the stalled \$6-billion programme under the External Financing Facility (EFF) for Pakistan. The revival was expected to bring stability to the financial markets, the fast-weakening Pakistani rupee, and the depleting foreign exchange reserves, as the government had pinned hopes on the programme's resumption. Pakistan failed to convince the IMF, as both sides could not reach a staff-level .. [Read More](#)

## Business community rejects ‘unfair’ increase in policy rate

The Dawn (May 24, 2022)

KARACHI: Businessmen said on Monday the decision by the State Bank of Pakistan (SBP) to raise the key interest rate along with export refinance and long-term financing rates will hurt investment. Karachi Chamber of Commerce and Industry (KCCI) president Muhammad Idrees said the business community “rejects” the unfair hike, which will increase the cost of doing business. He said Karachi’s share in exports has already slipped from 54 per cent to somewhere around 50pc. In view of rising inf... [Read More](#)

## Pakistan secured \$13.03bn foreign loans in 10 months: EAD

Profit.pakistantoday.com.pk (May 24, 2022)

Pakistan has incurred foreign loans of \$13.03 billion during the first ten months (July-April) of the ongoing fiscal year 2021-22 from multiple financing sources against the annual budget estimates of \$14.09 billion for the entire fiscal year. According to the latest monthly bulletin released by the Economic Affairs Division (EAD) on Monday, the country got foreign assistance of \$262.14 million from multiple financing sources during April 2022. Out of \$13.03 billion, the government ... [Read More](#)

## Pakistan, China agree to firm up strategic ties

The News (May 23, 2022)

ISLAMABAD: Pakistan and China Sunday agreed that amidst profound regional and international changes, the importance of China-Pakistan strategic relations has assumed even greater significance. “As All-Weather Strategic Cooperative Partners, China and Pakistan share ironclad mutual trust and friendship, which is a source of peace, stability, and prosperity for the region and beyond,” said a 15-point joint statement issued at the conclusion of the maiden visit of Foreign Minister .. [Read More](#)

## World Bank’s RISE-II: Pakistan told it can lose funding if prior actions not completed

Business Recorder (May 23, 2022)

ISLAMABAD: World Bank (WB) has warned the government that Pakistan will lose a part of FY 23 funds from International Development Association (IDA) for not completing Prior Actions (PAs) under second Resilient Institutions for Sustainable Economy (RISE-II). The Bank conveyed this message to Finance Minister Miftah Ismail in a letter dated subsequent to his recent meeting with the Bank’s Vice President South Asia Region, Hartwig Schafer which was also attended by ... [Read More](#)

## Civil society warns Pakistan heading towards economic, social ‘meltdown’

The Dawn (May 22, 2022)

KARACHI: Senior members of the civil society on Saturday painted a harrowing picture of Pakistan’s economic situation, asking the authorities to take immediate

measures to save the country from an impending disaster. They held a press conference from the platform of the Concerned Citizens Alliance at the PMA House. Speaking on

the occasion, former Federal Board of Revenue chairman Shabbar Zaidi said Pakistan’s economy has arguably never experienced a situation like the one it’s faced .. [Read More](#)

## China, Pakistan to deepen all-round cooperation in energy, industry, agriculture, IT and transportation infrastructure

Pakistantoday.com.pk (May 22, 2022)

ISLAMABAD: China and Pakistan vowed on Sunday to further deepen all-round cooperation in areas such as energy, industry, agriculture, information technology and

transportation infrastructure. The agreement was made during a meeting between Chinese State Councilor and Foreign Minister Wang Yi and Pakistani Foreign Minister

Bilawal Bhutto-Zardari in Guangzhou City, south China’s Guangdong Province. Noting that this is Bilawal’s first bilateral visit abroad since assuming office ... [Read More](#)

## Private sector borrowings swell 22.9pc to Rs7.854tr in April

The News (May21, 2022)

KARACHI: The private sector credit off-take jumped 22.9 percent year-on-year to Rs7.854 trillion in April on strong demand for working capital loans, the State Bank of

Pakistan (SBP) showed on Friday. The private businesses took Rs6.757 trillion loans at the end of April, up 22.3 percent from a year earlier. Analysts said an

increase economic activity in the country boosted private sector credit. “The industrial output is rising due to surging global demand, easy credits, and to some exte... [Read More](#)

## KP proposes Rs170bn development program for next financial year

Profit.pakistantoday.com.pk (May 21, 2022)

The Khyber Pakhtunkhwa (KP) government has proposed to increase the volume of development programs for the settled districts for next financial

year to Rs170 billion. The planning and development department said that the development program of most of the administrative departments has been

finalised. According to P&D sources, the volume of the development program for settled districts for the current financial year was Rs165 billion but... [Read More](#)

## Pakistan-IMF talks: Govt likely to withdraw subsidies before Monday

Geo.tv (May 20, 2022)

ISLAMABAD: In a major development on the third day of negotiations between Pakistan and the International Monetary Fund (IMF), the federal government has decided to withdraw subsidies on petroleum products and electricity before Monday, Geo News reported, citing sources. According to sources, during the ongoing technical talks with the Fund mission in Doha, the Pakistani delegation also discussed the programme to privatise power plants. The...[Read More](#)

## Dollar climb continues, closes at record Rs200.25

The Dawn (May 20, 2022)

The US dollar, which had closed at a historic high of Rs200 on Thursday, extended its gains against the rupee for the 11th consecutive session today (Friday) as it gained 25 paisa by close. According to the Forex Association of Pakistan (FAP), the greenback closed at Rs200.25, another record. Data released by State Bank of Pakistan (SBP) showed the dollar closed at Rs200.10. The persistent decline in the rupee's value since last Tuesday has been largely attributed to the country's rising .... [Read More](#)

## Pakistan's economy grew 5.97% in FY22: official data

Geo.tv (May 19, 2022)

ISLAMABAD: Pakistan's economy grew 5.97% — after rebasing national accounts — in the ongoing fiscal year ending June 30, 2022, slightly faster than the 5.74% in the last year, The News reported, citing the government. For the ongoing fiscal year 2021-22, the provisional GDP growth rate has been estimated at 5.97%, with the growth of the agricultural, industrial, and services sectors at 4.4%, 7.19%, and 6.19%, respectively. Several independent economists pinned the higher...[Read More](#)

## Govt to support expansion of telecom sector in Pakistan

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

Islamabad: Minister of State for Finance and Revenue Dr Aisha Ghous Pasha has said that government will provide maximum possible support for the expansion of the telecommunication sector in the country held a meeting with Jorgen C. Arentz Rostrup, EVP and Head of Asia, Telenor Group at the Finance Division today. Irfan Wahab Khan, CEO of Telenor Pakistan and senior officers also participated in the meeting. The Telenor team briefed the Minister of State about the vision and miss ... [Read More](#)

# Pakistan, IMF start talks for release of funds as economy falters

Geo.tv (May 18, 2022)

DOHA: Pakistan has started talks with the International Monetary Fund (IMF) in Doha to strike a staff-level agreement for the release of a \$1 billion tranche under the

Extended Fund Facility (EFF), the Ministry of Finance confirmed Wednesday. The ministry confirmed on Twitter that talks with the IMF mission started today.

“Talks with the IMF Mission started today. Finance Minister Miftah Ismail, [Minister of State] Dr Aisha Ghous Pasha, Finance Secretary Hamed...[Read More](#)

# GDP growth estimated at 5.97pc for FY 2021-22

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

Pakistan has estimated the Gross Domestic Product (GDP) growth in the range of approximately 6 percent for the current fiscal year with the major contributions of

industrial and services sectors. Unlike the IMF projection of a 4 percent GDP growth rate for Pakistan, the Pakistan Muslim League Nawaz led government has

estimated a 5.97 percent provisional GDP growth rate for the year 2021-22. The 105th meeting of the National Accounts Committee to review the final, ... [Read More](#)

# ECC okays Rs55.48bn for PDC payments

The Dawn (May 17, 2022)

ISLAMABAD: Amid the Ministry of Finance's protest over 'unsustainable fuel subsidy', the Economic Coordination Committee (ECC) approved Rs55.48

billion for immediate reimbursement of price differential claims (PDCs) to the oil industry at cheaper rates of petroleum products than their costs for the first

half of May. The ECC meeting, presided over by Federal Minister for Finance & Revenue Miftah Ismail, also allowed the Trading Corporation of ... [Read More](#)

# Govt introducing structural reforms for sustainable economic growth: Miftah

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

Finance Minister Miftah Ismail has said that Asian Development Bank (ADB) has always been a great support for Pakistan in pursuing a reform agenda and

implementing various development projects in the country. Talking to Executive Directors of the Asian Development Bank, Wan Farissan Bin Wan Suleiman

and Noor Ahmed on Tuesday, the finance minister said that the present government is working on various structural reforms measures to bring back the econo ... [Read More](#)

## Govt leaves petroleum prices unchanged, for now

The Dawn (May 16, 2022)

ISLAMABAD: The government, set to approve Rs52bn payments to oil companies on Monday against price differential claims for the past 15 days, left oil prices unchanged on Sunday. However, the finance minister insisted that a price hike could come any time. The finance ministry also confirmed the development in a notification issued late night on Sunday. Speaking at a news conference just two days before opening formal talks with the International Monetary Fund ... [Read More](#)

## Dollar surges past Rs194-mark in interbank market

The News (May 16, 2022)

KARACHI: The dollar reached a new high in the interbank market Monday against the Pakistani rupee, surging past the Rs194-mark amid concerns over the government's strategy to deal with the economic crisis. According to data released by the State Bank of Pakistan (SBP), the rupee lost Rs1.65, or 0.85%, to close at Rs192.18 against the greenback in the interbank market. The local unit has lost over Rs11 since the installation of the new government led by Prime Minister Shahbaz... [Read More](#)

## Miftah hints at modifying Kamyab Pakistan Programme

Business Recorder (May 15, 2022)

ISLAMABAD: The Federal Minister for Finance and Revenue Miftah Ismail has hinted at re-examining and modifying the Kamyab Pakistan Programme (KPP) for ensuring a greater level of effectiveness, transparency, and efficiency. The federal minister presided over a meeting on the KPP at Finance Division. Chairman Akhuwat Dr Amjad Saqib, President Bank of Punjab (BOP) Zafar Masood, Secretary Finance, and senior officers participated in the meeting. The minister sha....[Read More](#)

## Govt returned 'empty handed' from trips to friendly countries, says Asad Umar

The Dawn (May 15, 2022)

PTI leader and former planning minister Asad Umar on Sunday claimed that no foreign country was willing to offer support to the incumbent government, saying Prime Minister Shehbaz Sharif returned "empty-handed" from trips seeking to secure financial support to prop up Pakistan's ailing economy. PM Shehbaz and members of his cabinet had embarked on their first foreign trip to Saudi Arabia since coming to power. During his three-day visit, he met Crown Prince.. [Read More](#)

# IMF to initiate staff mission with Pakistan in Doha on 18<sup>th</sup>

Business Recorder (May 14, 2022)

ISLAMABAD: The International Monetary Fund (IMF) will start a staff mission on May 18 with the Pakistani authorities in Doha, Qatar. This was shared by Esther Perez Ruiz, IMF Resident Representative in Pakistan while responding to Business Recorder queries. She stated, "An International Monetary Fund team will start a staff mission on May 18 with the Pakistani authorities in Doha, Qatar." The IMF mission will discuss with the authorities, policies to further the Extended Fund ... [Read More](#)

# Large-scale manufacturing grows 26.6pc in March

The Dawn (May 14, 2022)

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) reported on Friday that large-scale manufacturing (LSM) grew 26.6 per cent year-on-year in March. Industrial production output not only rebounded but also posted the highest growth in the last month of the previous government. Industrial output increased by 8.2pc in January, and went up slightly the following month. The production estimation for LSM industries was made on the new base year of 2015-16. However, the PB... [Read More](#)

# Talks on program resumption to begin from May 18, says IMF

Profit.pakistantoday.com.pk (May 13, 2022)

The government of Pakistan will begin a crucial round of talks with the International Monetary Fund on May 18<sup>th</sup>. The talks will be held in Doha. In a statement released on Friday the IMF resident representative in Islamabad, Esther Ruiz, confirmed the talks to Profit. "An International Monetary Fund team will start a staff mission on May 18 with the Pakistani authorities in Doha, Qatar" she said in a short note sent directly to Profit. This is the first official confirmation from the IMF on the ... [Read More](#)

# Pakistan's net external debt soars almost \$5bn

The Dawn (May 13, 2022)

ISLAMABAD: The Ministry of Economic Affairs (MEA) on Thursday said Pakistan made a net addition of \$4.77 billion in the first half (July-December 2021) of the current fiscal year to its total external public debt of \$90.6bn. In its quarterly report on Foreign Economic Assistance (FEA) for July-December 2021, the MEA said the total external loan inflows during the first half of the year amounted to \$8.972bn against loan outflows of \$4.2bn, thus making a net addition of \$4.77... [Read More](#)

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