



CPDI BUDGET WATCH

Lanka-like economic crisis ruled out

Tribune.com.pk (July 21, 2022)

ISLAMABAD: Import of petroleum products saw a gradual decline during the past three months and the country's fuel reserves were at a "record level", Power Minister Khurram Dastgir Khan and Minister of State for Petroleum Musadik Malik said on Thursday. At a news conference, the two ministers appeared to assure the masses of the government's commitment to stabilising the national economy, and emphasised that Pakistan would not meet the same fate a "regional count... [Read More](#)

Soaring dollar continues ascent against Pakistani rupee

The News (July 21, 2022)

KARACHI: The Pakistani rupee on Thursday continued its losing streak against the US dollar, hitting an all-time low of 226 in the interbank market during the intraday trade. Data released by the State Bank of Pakistan (SBP) showed that the rupee closed at 226.81, losing Rs1.89 or 0.83%, while it slumped to as low as 228 during the intraday trade. A day earlier, the rupee nosedived by a whopping Rs2.99, or 1.30%, in a single day to hit an all-time low of Rs224.92, the data released by the St... [Read More](#)

Tarin disputes govt's claim of reaching agreement with IMF

Tribune.com.pk (July 20, 2022)

KARACHI: Former finance minister and PTI Senator Shaukat Tarin on Wednesday said that finance czar Miftah Ismail was "constantly telling lies" that the federal government had reached an agreement with the International Monetary Fund (IMF), noting that the rupee would continue to lose ground against dollar due to political uncertainty in the country. He called for early general elections in the country, saying the PTI would cooperate in the formation of an interim set up ... [Read More](#)

IMF wants assurance on Saudi funding to Pakistan before it disburses loan:

Business Recorder (July 20, 2022)

ISLAMABAD: The International Monetary Fund (IMF) is looking to assess Saudi Arabia's commitment to financing Pakistan before the multilateral lender disburses fresh funds to the country, Bloomberg reported, citing people familiar with the matter. The Washington-based lender wants to ensure that Saudi Arabia will follow through with as much as \$4 billion in funding to Pakistan to ensure Islamabad does not have a financing gap after the IMF loan, the report added, citing the people ... [Read More](#)

Pakistan seeks financial help to promote green energy

The News (July 19, 2022)

Islamabad:Pakistan will seek financial and technical help from foreign donors to increase total share of clean and green energy up to 60 per cent by 2030. According to the

details, the government has already approached Asian Development Bank (ADB) for financial help after inclusion of Pakistan into first-ever Energy Transition Mechanism

aimed to support energy mix conversion over clean renewable solutions. With increased focus on clean energy to keep the atmospheric tem... [Read More](#)

IMF agreement ‘credit positive’ for Pakistan: Moody’s

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

Moody’s Investors Service has said that the International Monetary Fund’s (IMF) staff level agreement with Pakistan will ease pressure on the country’s foreign exchange

reserves, terming the development as a credit positive for the economy. Last week, IMF staff and Pakistani authorities reached a staff-level agreement on policies to

complete the combined seventh and eighth reviews of Extended Fund Facility (EFF). The IMF Board will consider an extension of the EFF until end-June 2023 ... [Read More](#)

FPCCI urges ICCIA to work for enhancement of trade among members

Dunyanews.tv (July 18, 2022)

KARACHI –The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday said the Islamic Chamber of Commerce, Industry and

Agriculture ICCIA should work towards enhancement of trade among its members to capitalize on mutual strengths. The 57-country alliance represented an

enormous collective gross domestic product (GDP) of \$7 trillion while the trade between Islamic countries stood only at 17.5 percent of their total trade, ... [Read More](#)

Indian traders, shopkeepers plan nationwide protest against tax hikes

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

MUMBAI: Indian traders and shopkeepers will hold a nationwide protest next week against a hike in taxes on a range of products and services, including food grains

and household items, that went into effect on Monday, a top official of a leading traders’ group said. “The five per cent tax on a range of food products — which remained

tax-free so far — and hike in rates on other household items has increased the inflation burden on the public and traders,” said Pravin Khandelwal, pres... [Read More](#)

Govt faces \$4b financing gap despite IMF deal

Tribune.com.pk (July 17, 2022)

ISLAMABAD: Pakistan was still facing a \$4 billion financing gap that will be bridged by selling stakes of listed government companies to a friendly country, buying

oil and gas on deferred payments and arranging cash deposits, said Finance Minister Miftah Ismail on Saturday. The finance minister's remarks that came

two days after a deal with the International Monetary Fund give credence to the reports that the friendly nations would help Pakistan only after the revival of the ... [Read More](#)

Pakistan To Get \$10.5b From World Lenders After IMF Loan

The Nation (July 17, 2022)

ISLAMABAD - Pakistan would receive around \$10.5 billion from friendly countries and international financial institutions during current fiscal year following the deal

with the International Monetary Fund (IMF) to revive loan programme. Addressing a press conference along with Minister for Information and

Broadcasting Marriyum Aurangzeb, Finance Minister Miftah Ismail on Saturday said that Pakistan would receive \$6.5 billion from multilateral sources in curre.... [Read More](#)

'Trade deficit biggest economic challenge'

The News (July 16, 2022)

KARACHI: Curtailing trade deficit would be the biggest economic challenge in fiscal year 2022-23 for the government, without which the country might remain

under a constant threat of default and its foreign exchange reserve would not building to a secure level, Federation of Pakistan Chambers of Commerce &

Industry (FPCCI) said on Friday. The trade deficit clocked at a record \$48.66 billion in outgoing FY22 that translates into more than \$4 billion a month ... [Read More](#)

Pakistan faced Rs5.1 tr default risk at end of PTI tenure: Miftah

Tribune.com.pk (July 16, 2022)

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail revealed on Saturday that the country faced the all-time highest default risk of Rs5.1 trillion

for the Financial Year 2022-23 as he presented the country's economic overview to the media in Islamabad. Taking the previous government to task, the

minister for finance said "Imran Khan wreaked havoc everywhere" as he blamed the country's economic deterioration on the Pakistan Tehreek-e-Insaf ... [Read More](#)

Mera Pakistan Mera Ghar: Applicants in doubt as SBP looks for 'line of action' with govt

Business Recorder (July15, 2022)

ISLAMABAD: The State Bank of Pakistan (SBP) said that "a line of action will be finalised in consultation with the

government" for applicants who have deposited token amounts with sellers in pursuit of homes under

the now-suspended Mera Pakistan Mera Ghar (MPMG) Scheme. "Data of those customers is currently being

collected from the banks,” response to Business been temporarily suspended
said the SBP in an emailed Recorder. “The scheme has for two months ... [Read More](#)

PSX loses stocks significantly as weekend arrives

[Profit.pakistantoday.com.pk](#) (July 15, 2022)

ISLAMABAD: The KSE 100-index of the Pakistan Stock Exchange (PSX) witnessed bearish trend on Friday, losing 274 points, a negative change of 0.65 percent, closing at 42,074.91 points against 42,348.91 points on the last working day. A total of 140,118,124 shares were traded during the day compared to the trade of 227,848,374 shares the previous day, whereas the price of shares stood at Rs.5.374 billion against Rs.7.429 billion on last trading day. As ... [Read More](#)

Pakistan reaches staff-level agreement with IMF for \$1.17bn loan tranche

[Tribune.com.pk](#) (July 14, 2022)

ISLAMABAD: - The outstanding programme additional measures”. The International Monetary Fund reviews and increased the IMF statement revealed that (IMF) on Thursday total loan size to \$7 billion. against the primary budget announced a staff-level The global lender, however, surplus target of Rs153 billion agreement with Pakistan on said that Islamabad should or 0.2% of the GDP set in the the completion of two stand ready to “take any newly revised bu... [Read More](#)

Trade finance availability: OMAP urges govt to ask banks to increase limit

[Business Recorder](#) (July 14, 2022)

LAHORE: Country’s oil sector In a letter written by the banks to increase the limit on Wednesday demanded the Chairman Oil Marketing of availability of trade finance. government to direct banks Association of Pakistan Tariq In the letter, the OMAP drew finance for enhancing trade Wazir Ali to Finance Minister finance minister’s attention towards availability of finance/LC lines in order to Miftah Ismail demanded that financing facilities. [Read More](#) ensure smooth supply of oil. the government should ask

Gulf based crypto trading company aims to enter Pakistan

[Profit.pakistantoday.com.pk](#) (July 13, 2022)

KARACHI: Rain Financial, a trading in cryptocurrencies. from trading in cryptocurrencies trading company based in Bahrain is In Pakistan trading in crypto According to the previous State Bank trying to persuade authorities is not considered illegal, although the State Bank (SBP) governor trading in crypto is in Pakistan to develop a legal has in the past issued a notice risky and outweighed the framework to allow formal to the public refraining them benefits. In an in... [Read More](#)

Pakistan, IMF likely to finalize agreement soon

Dunyanews.tv (July 13, 2022)

ISLAMABAD: – Pakistan is expected to finalize an agreement with International Monetary Fund (IMF) soon. Finance Ministry sources privy to the development said

that the agreement with IMF will be finalized soon, adding that the Memorandum of Economic and Financial Policies (MEFP) is also being sent to the IMF soon. In case of

agreement, Pakistan will receive \$1.2 billion through the 6th and 7th review instalments, sources said. The sources further said that the IMF has urged ... [Read More](#)

PM Shehbaz seeks summary to slash petrol prices

The Dawn (July 12, 2022)

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday sought a summary from the ministries of finance and petroleum, carrying a proposal for reduction in

prices of petroleum products in view of decreasing crude rates in the international market. According to Reuters, global benchmark Brent crude tumbled \$7 to below

\$100 a barrel on Tuesday on a strengthening dollar, demand-sapping Covid-19 curbs in top crude importer China, and rising fears of a global economic ... [Read More](#)

Pakistan asks UN to protect developing countries from supply chain shocks

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

NEW YORK: Minister for Planning, Development and Special initiatives Ahsan Iqbal on Tuesday called upon the United Nations to champion the issue of Ukraine-Russia

war to protect the developing countries including Pakistan, from extreme shocks of supply chains causing delays in achieving the targets of Sustainable Development

Goals (SDGs). “There is a need at UN level to champion this issue that countries like Pakistan and many developing countries are facing extreme ... [Read More](#)

Shehbaz Sharif to soon announce huge relief for masses: Maryam

Dunyanews.tv (July 11, 2022)

CHICHAWATNI: – Pakistan Muslim League-Nawaz (PML-N) vice president Maryam Nawaz said on Monday that Prime Minister Shehbaz Sharif will soon announce huge

relief for the masses. Addressing a rally in Chichawatni’s constituency PP-202 in connection with the by-elections, she said that the people have won her heart by

giving her a warm welcome. The PML-N vice-president said that the petrol and diesel prices had to be increased because of Imran Khan and the difficult deci ... [Read More](#)

Pakistan’s prized mango harvest hit by water scarcity

The News (July 11, 2022)

MIRPUR KHAS: Mango farmers in Pakistan say production of the prized fruit has fallen by up to 40% in some areas because of high temperatures and water shortages in a country identified as one of the most vulnerable to climate change. The arrival of mango season in Pakistan is eagerly anticipated, with around two dozen varieties arriving through the hot, humid summers. This year, however, temperatures rose sharply in March -- months earlier than usual -- followed ... [Read More](#)

Pope expresses solidarity with people of Sri Lanka

[Business Recorder \(July 10, 2022\)](#)

VATICAN CITY: Pope Francis on Sunday expressed solidarity with the people of Sri Lanka who "continue to suffer from political and economic instability" and appealed for peace in the country. "Together with the bishops of the country, I renew my appeal for peace, I implore those in authority not to ignore the cry of the poor and the needs of the people," the pontiff said in his Angelus message, speaking from his balcony in St. Peter's Square. Frustration with the economic crisis ... [Read More](#)

IMF, Pakistan inch closer to revival of loan package

[The Dawn \(July 10, 2022\)](#)

WASHINGTON: The International Monetary Fund (IMF) and Pakistan moved closer to the revival of their loan package on Saturday as Islamabad has taken several steps to reduce its expenditure, increase energy prices and improve tax collection, as demanded by the IMF. The moves bring Pakistan closer to meeting an IMF demand that the country achieve a primary budget surplus of 153 billion rupees — 0.2 per cent of the national output for the new financial year — to revive ... [Read More](#)

Govt vows to put economy on track

[Tribune.com.pk \(July 09, 2022\)](#)

LAHORE: Foreign Minister Bilawal Bhutto-Zardari has called traders and business community the backbone of national economy and has assured them that the government will strengthen economic diplomacy to put the country's economy back on track. Talking to a delegation of the Lahore Chamber of Commerce and Industry (LCCI), the foreign minister said that economic diplomacy was direly needed to shore up the country's economy. He boasted that the ... [Read More](#)

Govt hikes power tariff by Rs1.55 per unit

[Dunyanews.tv \(July 09, 2022\)](#)

ISLAMABAD: - The government on Friday once again increased the price of electricity by Rs 1.55 per unit, which will impose an additional burden of Rs 39 billion on the people. According to the notification issued by NEPRA, the power tariff has been made increased by Rs1.55 per unit and the hike in tariff will be effective from July 1, 2022. The increase in tariffs will impose an additional burden of Rs 39 billion on the power consumers. The regulatory authority has said.. [Read More](#)

EFS, LTFF rates linked with policy rate

Business Recorder (July 08, 2022)

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has linked the interest rates of Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) with policy rate. After the MPC meeting on Thursday, in a press conference the acting governor SBP Dr Murtaza Syed informed media that the interest rates of export incentive schemes, including EFS and LTFF loans are now being linked to the policy rate to strengthen monetary policy transmission. The.. [Read More](#)

SBP delivers 125bps rate hike to ‘cool economy’

The Dawn (July 08, 2022)

KARACHI: The State Bank of Pakistan (SBP) raised its key policy rate by 125 basis points to 15 per cent on Thursday in an attempt to cool the economy and tackle 13-year high inflation. The latest rate hike takes the total increase to 525 basis points so far this year. Most financial sector and other stakeholders were already anticipating a hike in the face of persistently high global energy prices, the abrupt ending of fuel subsidies and the need to control demand after the SBP said in its last po ... [Read More](#)

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