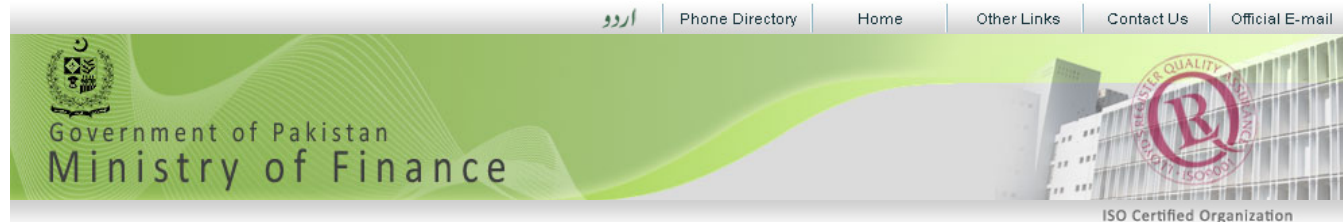


6/19/2017

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June 18, 2017 (PR No. 2170)

Finance Minister chaired the meeting on matters related to FBR

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting on Sunday at the Ministry of Finance on matters related to the Federal Board of Revenue (FBR). Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD, Chairman FBR, and senior officials of the Ministry of Finance and FBR attended the meeting.



Chairman FBR updated the Finance Minister on the latest status of tax collection during FY 2016-17. He said that all efforts are being made to attain the collection target for the current fiscal year. He said that a comprehensive strategy is being finalized for tax collection in FY 2017-18, and it would be presented to the Finance Minister in due course.

The Finance Minister urged FBR to take all necessary measures to meet the tax collection target for the current fiscal year. He said that the prudent policies of the present government, and the efforts of FBR, had resulted in 60% growth in tax revenue collection between FY 2012-2013 and FY 2015-2016.

He assured his full support to FBR for achieving the revenue targets for FY 2017-18. The Finance Minister appreciated the contributions of FBR officials in the preparation of the budget for FY 2017-18, which has recently been passed by Parliament. He expressed the confidence that the measures announced in the budget for FY 2017-18 will enhance the welfare and prosperity of the general public, and enable Pakistan to achieve higher, sustainable and inclusive economic growth.

June 17, 2017 (PR No. 2169)

Saudi Ambassador designated called on Finance Minister

The Saudi Ambassador designate to Pakistan, Commodore Nawaf Saeed Ahmed Al-Malki called on the Finance Minister, Senator Mohammad Ishaq Dar, at the Ministry of Finance on Saturday.

The Finance Minister welcomed Commodore Al-Malki on his nomination as the new Saudi Ambassador to Pakistan, and wished him success in his new role.

The Finance Minister and the Saudi Ambassador designate discussed the current status of bilateral ties between Pakistan and Saudi Arabia.

The Finance Minister appreciated the continued support of the Saudi Government for projects aimed at economic development in Pakistan. He urged Saudi investors to avail the investment opportunities in Pakistan, including in the petrochemical industry, offered under the liberal investment regime of the present government. The Finance Minister also highlighted the recent visit of Prime Minister Nawaz Sharif to Saudi Arabia to meet King Salman bin Abdul Aziz, during which the Prime Minister expressed the hope that the current impasse in the Gulf will be resolved soon in the best interest of the Muslim Ummah. The Finance Minister had accompanied the Prime Minister during the said visit.

Saudi Ambassador designate said he would be keen on promoting greater presence of Saudi investors and companies in Pakistan with a view to further bolster the current level of bilateral economic cooperation. The Finance Minister assured him of his full support in this regard.

At the end of the meeting, the Finance Minister and the Saudi Ambassador designate reaffirmed the resolve of both sides to work together to further strengthen bilateral relations.

June 17, 2017 (PR No. 2168)

Finance Minister chaired the meeting of ECC

- ECC considered proposal submitted by Ministry of Commerce regarding PMs Package for Exporters, ECC decided to extend date of submission of claims till 30th September 2017 for shipments / exports made up to 30th June 2017.
- ECC approved proposal of Ministry of National Food Security & Research to extend export period of wheat and wheat products beyond 15th March 2017 till 31st August 2017.
- Wheat exporters, who shifted wheat from godowns of food departments prior to 15th March 2017, will be allowed to benefit from this extension.
- ECC approved proposal regarding outstanding claims of PASSCO on account of wheat supplied to Afghanistan.



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record straight by **Senator Mohammad Ishaq Dar**
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» Mr. Shahid Mahmood (BS-22 Officer) assumed the charge of the post of Secretary, Finance Division
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ECC recommend to Federal Government to extend period of applicability of reduced rate of withholding tax of 0.4% on banking transactions of non-filers till 30th September 2017

- ECC recognized services of Mr. Tariq Bajwa, both as an ex-officio participant of the ECC, and as a civil servant in various capacities including his current role as Finance Secretary. Mr. Bajwa will be retiring from civil service on 18th June 2017

June 16, 2017 (PR No. 2167)

Finance Minister chaired the meeting to review progress on development of border crossing complexes at Torkham and Chaman

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting at the Ministry of Finance on Friday to review the progress on the development of border crossing complexes at Torkham and Chaman as part of the Integrated Transit Trade Management System (ITTMS) project.



Finance Secretary, Secretary Economic Affairs Division, Quartermaster General of Pakistan Army, Country Director Asian Development Bank (ADB), DG NLC, Project Director ITTMS at FBR, and senior officials of the Ministry of Finance, ADB, and Infrastructure Project Development Facility participated in the meeting.

The Project Director updated the Finance Minister regarding the progress of the project. DG NLC briefed the meeting regarding the technical aspects of the project. NLC has been assigned to carry out the civil works of the project on the two sites. Country Director ADB informed the meeting that ADB considers it as an important project due to its significance in the context of the corridor for trade envisaged under the Central Asia Regional Economic Cooperation (CAREC).

The Finance Minister appreciated the efforts of all stakeholders, including ADB, in ensuring satisfactory progress of the project so far. He said that the project is based on the vision of the government to develop Pakistan as an economic corridor and enhance regional connectivity. He said that the project, once completed, will result in significant reduction in processing times at the border crossing points in Torkham and Chaman. He urged all stakeholders to ensure completion of the project in accordance with the scheduled timelines.

June 15, 2017 (PR No. 2166)

Finance Minister witnessed contract signing of Broadband for Sustainable Development Projects in Baluchistan

Finance Minister Witnesses Contract Signing of Broadband for Sustainable Development Projects in Baluchistan and Establishment of National Incubation Centres in Lahore, Karachi and Peshawar



The Finance Minister, Senator Mohammad Ishaq Dar, witnessed the contract signing of Broadband for Sustainable Development Projects in Baluchistan worth Rs 2.769 billion in total, awarded by Universal Service Fund to Pak Telecom Mobile Limited (Ufone). The contract signed between USF and Ufone marks the launch of Mobile Broadband Internet/3G Services by Ufone in Dera Bugti and Kharan-Washuk in the province of Baluchistan. It was followed by a contract signing ceremony for establishment of National Incubation Centres in Karachi, Lahore and Peshawar. The contracts were signed between National ICT R&D Fund and TPL Tracker, LUMS and LMKT, respectively. Minister of State for IT & Telecom, Ms. Anusha Rahman Khan, Secretary IT & Telecom, senior officials of Ministry of IT & Telecom, diplomats and senior executives for IT & Telecom companies were also present on the occasion.

The Broadband for Sustainable Development project it may be added, would provide Mobile Broadband Internet/3G services in the yet un-served areas of Dera Bugti Lot (District of Dera Bugti includes Tehsils of Dera Bugti, Sui, Pir Koh, Baiker, Loti, Malam, Sangsillah and district of Kohlu comprises Kohlu, Mawand, Kahan tehsils), consisting of 396 un-served Mauzas with population of 333,100, and Kharan-Washuk Lot (District of Kharan includes Kharan Tehsil and District of Washuk comprises Washuk and Besima Tehsil), consisting of 289 un-served mauzas in Balochistan with population of 222,000.

Speaking on the occasion, the Finance Minister said that the development and promotion of Pakistan's IT sector is an area of priority for the present government. He congratulated the Ministry of IT & Telecom, USF, National ICT R&D Fund, and all stakeholders involved in the aforementioned contract signings. He said that the Broadband for Sustainable Development Projects in Baluchistan would enable the increase of broadband coverage in the country. He further stated that the establishment of the National Incubation Centres would assist in channelling the entrepreneurial drive amongst young graduates of the nation.

The Finance Minister said that government has announced special incentives for the IT sector in the budget for FY 2017-18. He highlighted that the government is setting up an IT Park in Islamabad with the assistance of Korean EXIM Bank. He also said that IT export houses / companies shall be allowed to open Foreign Exchange Accounts in Pakistan going forward. He informed the audience about various measures to promote usage of smartphones in the country. He highlighted that start-up software houses shall be exempted from Income Tax for the first 3 years, and that exports of IT services from Islamabad and other Federal territories shall be exempted from Sales Tax. He said that, in addition to IT companies, these incentives will also be available for IT-enabled services.

Minister for IT & Telecom Anusha Rehman said that the Government of Pakistan is striving to increase the level of telecom penetration significantly in the under-served and un-served areas. She said that the launch of the National Incubation Centres in Karachi, Lahore and Peshawar is yet another important milestone in the Government of Pakistan's digital agenda. She highlighted that a National Incubation Centre has already been established in Islamabad. She further said that a comprehensive national level technical training program for freelancers is also being launched this year which will train approximately 1 million freelancers within the span of 2 years. She highlighted that a nation-wide "ICT for Women Entrepreneurship Development Program" has already been launched to tap the

the entrepreneurial potential of Pakistani women. She said that the program will train a total of 500 women from across the country.

June 10, 2017 (PR No. 2165)

Finance Minister chaired a meeting to review various proposals received from parliamentarians related to the budget for FY 2017-18

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting on Saturday at the Ministry of Finance to review various proposals received from parliamentarians related to the budget for FY 2017-18. Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD, and senior officials of the Ministry of Finance and FBR attended the meeting.



Special Assistant to Prime Minister on Revenue and the Finance Secretary apprised the Finance Minister of the proposals submitted by the honourable members of Parliament during the ongoing budget session in Parliament over the last two weeks. They also briefed the Minister on the feedback received from other stakeholders regarding the budget. They assured the Minister that a thorough study of the different proposals received has been carried out.

The Finance Minister said that all proposals are being decided upon based on their merit and practicability. He said that, in keeping with the past four years' tradition and democratic spirit of the PML-N Government, the government is accommodating maximum possible proposals from the parliamentarians. He emphasized that ensuring the well-being of the general public is the top priority of the budget. He said that all sectors of the economy will be catered in the final budget document. The Finance Minister appreciated the hard work put in by the budget team at the Ministry of Finance and FBR during the ongoing budget session.

The Finance Minister expressed the confidence that the measures announced in the budget will enhance the welfare and prosperity of the general public, and enable Pakistan to achieve higher, sustainable and inclusive economic growth.

June 10, 2017 (PR No. 2164)

KP Irrigation Minister called on Finance Minister

Senior Minister for Irrigation, Khyber Pakhtunkhwa, Mr. Sikandar Hayat Khan Sherpao called on Finance Minister, Senator Mohammad Ishaq Dar, at the Ministry of Finance.

Mr. Sikandar Sherpao discussed matters relating to the financing of different projects in Khyber Pakhtunkhwa with the Finance Minister, including the Pehur High Level Canal Extension Project, for which a loan agreement has been signed with the Asian Development Bank. The Federal Government is also making a financial contribution for the project which will have positive impact on the development of the agriculture sector and the welfare of the farming community in Khyber Pakhtunkhwa.

Minister Dar said that the Federal Government encourages and welcomes initiatives from the provinces for economic development. He said that the present federal government has always been keen to work together with all provincial governments to develop and support initiatives which enhance the welfare of the general public. He said that the federal government is currently in the process of finalizing the budget for FY 2017-18, which would extend all possible facilitation to people throughout the country including the people of Khyber Pakhtunkhwa. The Finance Minister assured Sikandar Sherpao of his full support for economic uplift schemes in the KP province.

June 09, 2017 (PR No. 2163)

Finance Minister witnessed signing of loan agreement for Pehur High Level Canal Project

The Finance Minister, Senator Mohammad Ishaq Dar, witnessed the signing of the loan agreement between Government of Pakistan and Asian Development Bank (ADB) for the financing of Pehur High Level Canal Extension Project amounting to US\$ 86.405 million. The total project cost is US\$ 96.6 million. Mr. Tariq Pasha, Secretary, Economic Affairs Division (EAD), signed the Loan Agreement with Ms. Xiaohong Yang, Country Director, ADB. The ceremony was also witnessed by Mr. Sikandar Sherpao, Senior Minister for Irrigation (Khyber Pakhtunkhwa), and Mr. Abdul Karim Khan, Special Assistant to Chief Minister for Commerce & Industries (Khyber Pakhtunkhwa). Subsequently, Secretary, Irrigation Department, Khyber Pakhtunkhwa signed the project agreement with Country Director, ADB.



The Finance Minister appreciated ADB's assistance for the Pehur High Level Canal Extension Project, and their continued support and partnership for development projects in Pakistan, including in the agriculture sector. He congratulated the Khyber Pakhtunkhwa Government, EAD, and ADB on successful negotiations and signing of the agreement. The Finance Minister said that the project will target three major agriculture domains in Khyber Pakhtunkhwa. He said the project will enable increase of water available for agriculture, increase of water-use skill and farm management capacity, and facilitate project management support and capacity building. He emphasized that the project is expected to result in increase in farm incomes and incomes of non-farm households engaged in agriculture in arid areas in Khyber Pakhtunkhwa.

The Finance Minister highlighted that the agriculture sector registered 3.46% growth during FY 2016-17, as a result of the Prime Minister's agriculture package and extraordinary measures approved in the budget for FY 2016-17. He said that the government's support for the agriculture sector will continue during the current fiscal year.

Country Director ADB said she was pleased to sign her first agreement since assuming her responsibilities in Pakistan. She said that enabling effective water resource management was an important step towards increasing farm productivity across Pakistan. She highlighted that the project would help increase agriculture output and raise income opportunities of the farming families in the Khyber Pakhtunkhwa province.

The project will build on the earlier phase of the Pehur High Level Canal, developed with ADB's assistance, by further increasing availability of water to farmers through new irrigation canals and pipeline over 65 km, and improving water-use efficiency and farm management capacity to secure the province's food security targets. The project will create job opportunities for about 75,000 people in the new irrigated area of 8,727 hectares in the districts of Swabi and Nowshera.

The project envisages construction of Irrigation System in Janda Boka-Malikabad area and Indus Amber area, along with construction of on-farm level irrigation canals in both areas. Interventions through this project will involve construction of the irrigation system in JandaBoka-Malikabad area and Indus Amber area, along with construction of on-farm level irrigation canals in both areas (20 water courses in JandaBoka-Malikabad and 86 water courses in Indus Amber area). Approximately 100 demonstration plots will be developed for high irrigation efficiency, profitable farming and training on farmer practices to approximately 106 water user associations and farmers.

The project is expected to be completed by June 2023.

June 08, 2017 (PR No. 2162)

Country Director, ADB pays courtesy called on Finance Minister

Country Director, Asian Development Bank, Ms. Xiaohong Yang paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar here Thursday. Finance Minister welcomed the newly appointed Country Director to Pakistan.

During the meeting, ADB's current portfolio was discussed. Finance Minister appreciated that ADB's portfolio in Pakistan has been increasing for the last three years and was likely to grow further in coming years. The Minister expressed satisfaction over the pace of project implementation and both sides emphasized efforts to keep up momentum of Pak-ADB cooperation in different spheres. Finance Minister assured Ms Xiaohong of all possible support in her efforts for furtherance of Pak-ADB cooperation. The Minister on the occasion also accepted her invitation to the 50th Anniversary celebrations of the ADB in Islamabad in July 2017.

The Country Director ADB appreciated Finance Minister's effective participation as head of Pakistan's delegation in the annual meetings of the ADB in May this year. Finance Minister conveyed his regards for the President ADB Mr. Takehiko Nakao.

Senior officials of the Finance and Economic Affairs Divisions attended the meeting.

June 08, 2017 (PR No. 2161)

No move to appoint Atif Bajwa as Governor SBP - Spokesman, Finance Division

The spokesman of Finance Division here on Thursday strongly rebutted print and electronic media reports regarding appointment of Mr. Atif Bajwa, CEO of Bank Alfalah as Governor, State Bank of Pakistan (SBP).

Terming the reports as mere speculations, the spokesman said that at present no proposal for appointing Mr. Atif Bajwa as Governor, SBP is under consideration.

The process for appointing Governor SBP is however underway and a decision to this effect would be taken in due course. Till such time, Mr. Riaz Riazuddin shall continue to serve as the Acting Governor, the spokesman added.

June 07, 2017 (PR No. 2160)

Finance Minister chaired a meeting of ECC

The Economic Coordination Committee of the Cabinet discussed and approved proposals from different ministries on Wednesday at the Prime Minister's Office. Finance Minister, Senator Mohammad Ishaq Dar, chaired the meeting.



The ECC approved the proposal of Cabinet Division for provision of bridge financing to the tune of Rs. 864 million for facilitating the Printing Corporation of Pakistan in procuring new printing machines for meeting the requirement of the Election Commission of Pakistan, including with respect to General Elections 2018.

ECC also considered and approved the proposal of Ministry of Commerce for extending the deadline for export of sugar from 31st May 2017 till 31st July 2017. The ECC directed the relevant ministries to ensure price stability especially during the holy month of Ramadan.

While considering a proposal of the Economic Affairs Division, ECC approved the exemption from the payment of General Sales Tax (GST) for the German Development Agency – GIZ, in respect of goods purchased by GIZ. This exemption shall also be available on procurement of services by GIZ received in Islamabad Capital Territory. This decision has been made to support the development activities carried out by GIZ in Pakistan.

The ECC also considered and approved a proposal of Ministry of Industries & Production, finalized with consensus, for not deregulating the price of sugarcane.

The ECC accorded approval to the proposal of the Ministry of Petroleum & Natural Resources that upto 10 MMCFD gas from Tolanj field may be allocated to M/s SNGPL. The price of gas will be as per the applicable Petroleum Policy.

ECC approved another proposal from the Ministry of Petroleum & Natural Resources for allocation of 2.9 MMCFD gas from Khamiso-01 well, located in district Ghotki, to M/s Engro Fertilizer during the Extended Well Testing (EWT) period and post-approval of commerciality / D&P lease of the field.

On a proposal moved by the Privatization Division, ECC granted post-facto approval for payment of one month's salary to the employees of Pakistan Steel Mills Corporation (PSMC) for the month of February 2017. As Ramadan was to begin in the last week of May 2017, Chairman ECC had previously accorded anticipatory approval in this regard. Also, keeping in view the fact that Eid-ul-Fitr will fall in the last week of June, the ECC also directed that the salary of PSMC employees for the month of March 2017

may be disbursed before the last week of June.

ECC approved a proposal of the Ministry of Water & Power for provision of a government guarantee by the Ministry of Finance for repayment of loan as well as interest, for a syndicated term finance facility for the power sector amounting to Rs. 41 billion. The amount will be utilized for the purposes of funding the repayment liabilities of the Distribution Companies (DISCOs), through arrangement between Power Holding Private Limited and DISCOs.

ECC also considered and approved a proposal from Finance Division regarding revised pay packages for the employees of PSDP funded projects.

ECC approved a proposal of the Ministry of Water & Power for amendments in the support package for provision of power for the Industrial sector.

OGRA also made a presentation to the ECC regarding the trends in the prices of petroleum products. It was noted that sales tax and PD levy on petroleum prices was currently much lower than 2013 in most cases.

June 05, 2017 (PR No. 2159)

Finance Minister chaired a high level meeting regarding energy-related matters

Finance Minister Senator Mohammad Ishaq Dar chaired a high level meeting here at the Ministry of Finance on Monday regarding energy-related matters. Minister for Water and Power, Khawaja Muhammad Asif, Minister for Petroleum & Natural Resources, Mr. Shahid Khaqan Abbasi, Finance Secretary, Secretary Water & Power, and senior officials of Finance Division and Ministry of Water & Power participated in the meeting.



Secretary Water & Power provided an update during the meeting on the demand and supply situation of electricity in the country. He also briefed the meeting on the status of various ongoing power sector projects. He said that all necessary measures are being undertaken to provide maximum relief to the general public during Ramzan through provision of electricity, and to ensure timely completion of the ongoing power projects.

The Finance Minister reiterated the government's determination to resolve the issue of energy. He said that the high level of priority accorded to energy matters by the present government is evident from the fact that the Prime Minister chairs the Cabinet Committee on Energy himself. The Finance Minister said that additional electricity will be added to the national grid by early 2018 through completion of ongoing projects, which will significantly reduce load-shedding. He said that, in addition to power generation, necessary projects are also being undertaken for electricity transmission and distribution in order to ensure timely and effective evacuation and delivery of electricity. He urged the officials to ensure completion of the ongoing power projects according to the given timelines.

June 03, 2017 (PR No. 2158)

Chief of Naval Staff called on Finance Minister

Chief of the Naval Staff, Admiral Muhammad Zakaullah N(M), called on the Finance Minister, Senator Mohammad Ishaq Dar at the Ministry of Finance on Saturday.



Financial matters relating to Pakistan Navy were discussed during the meeting, including the financial requirements of the Pakistan Navy in the upcoming fiscal year. The Naval Chief congratulated the Finance Minister on presenting the budget to the Parliament for FY 2017-18.

Finance Minister said that, as always, the government would ensure that the requisite financial requirements for the upcoming fiscal year of all armed forces of Pakistan, including Pakistan Navy, are fully catered for. He said that the armed forces are performing their duties valiantly and professionally, by safeguarding Pakistan's borders and fighting the menace of militancy and terrorism.

The Finance Minister said that the government and people of Pakistan will stand by our armed forces and fully support them in this national cause.

June 03, 2017 (PR No. 2157)

US Ambassador called on the Finance Minister

The US Ambassador H.E. David Hale called on the Finance Minister, Senator Mohammad Ishaq Dar here on Saturday.



The Finance Minister and Ambassador Hale discussed the current status of bilateral ties between Pakistan and the US.

The Finance Minister said that Pakistan and the US are longstanding friends, partners and strategic allies. He highlighted that he had a productive series of meetings with senior US administration officials in Washington D.C. in April 2017, during his visit to attend the IMF-World Bank Spring meetings. He urged Ambassador Hale to encourage more US investors and companies to explore investment and business opportunities in Pakistan. The Finance Minister assured his full support in this regard. He expressed confidence that the two countries will continue to work together for the promotion of bilateral relations.

Ambassador Hale said that the US relationship with Pakistan is a strong, long-term, and broad bilateral partnership with many shared interests. He said that the recent meetings in Islamabad and Washington D.C. between top government officials of both sides bode well for US-Pakistan relations. He said that the US Embassy will continue to encourage more US investors and firms to benefit from the attractive opportunities available in Pakistan.

June 02, 2017 (PR No. 2156)

British High Commissioner Mr. Thomas met with Finance Minister

Finance Minister, Senator Mohammad Ishaq Dar received British High Commissioner Mr. Thomas Drew for a meeting here on Friday.



The High Commissioner felicitated the Minister on successful presentation of budget 2017-18 and said expressed his government's support for efforts aimed at enhancing inclusive and sustainable economic growth.

The High Commissioner extended invitation to the Finance Minister to attend the Family Planning Summit scheduled to be held next month in London. The Department for International Development of the UK will jointly host the Summit with the United Nations Fund for Population Welfare and the Bill & Melinda Gates Foundation.

The Finance Minister thanked the High Commissioner for the invitation and said that family planning was an important policy area for Pakistan, being a country with a large population. He said that the government of Pakistan would like to benefit from the ideas to be presented in the Summit. The Minister also appreciated the continued support being provided by the British government for different initiatives and projects in Pakistan aimed at economic development and well being of the people in different spheres. The Minister said Pakistan wanted Pak-UK ties to grow and that he would extend all support for efforts aimed at augmenting economic cooperation between the two friendly countries. He said Pakistan has its eyes set on economic growth and looks to all its development partners to strengthen the measures taken to achieve this objective.

Minister appreciated the resolve and deep interest evinced by Mr. Thomas Drew for promoting Pak-UK economic relations.

Secretary Finance and Secretary Economic Affairs Division also attended the meeting.

June 02, 2017 (PR No. 2155)

Finance Minister chaired a meeting on matters related to the FBR

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting on Friday at the Ministry of Finance on matters related to the Federal Board of Revenue (FBR). Chairman FBR briefed the Finance Minister on the progress of tax collection during the current fiscal year, and the targets for FY 2017-18.



The Finance Minister urged FBR to take all necessary measures to meet the tax collection target for the current fiscal year. He said that the tax measures, which have been proposed in the budget for FY 2017-18, are based on extensive consultations with all relevant stakeholders. He expressed the confidence that the measures announced in the budget will enhance the welfare and prosperity of the general public, and enable Pakistan to achieve higher, sustainable and inclusive economic growth. He added that the government will welcome all constructive and positive suggestions regarding the budget from parliamentarians during the ongoing budget session in Parliament. The Finance Minister directed FBR to finalize a tax revenue collection strategy for the next year in a timely manner in order to effectively pursue the tax collection targets for FY 2017-18.

Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD, Chairman FBR, and senior officials of the Ministry of Finance and FBR attended the meeting.

June 01, 2017 (PR No. 2154)

Finance Minister chaired a meeting regarding energy related matters

Finance Minister Senator Mohammad Ishaq Dar chaired a high level meeting here at the Ministry of Finance on Thursday regarding energy-related matters. Minister for Water and Power, Khawaja Muhammad Asif, Minister for Petroleum & Natural Resources, Mr. Shahid Khaqan Abbasi, Secretary to Prime Minister, Finance Secretary, Secretary Water & Power, Secretary EAD, Secretary Commerce and senior officials of Finance Division and Ministry of Water & Power participated in the meeting.



Secretary Water & Power apprised the meeting of the demand and supply situation of electricity in the country. He informed that instructions had been passed to all power companies to avoid unscheduled power shedding. He said that there has been excessive demand for electricity in recent days due to the hot temperatures across large parts of the country, but load management had been carried out prudently to facilitate the people as much as possible. He also briefed the meeting on the status of various ongoing power sector projects.

The Finance Minister said that the government is focused on resolving the issue of energy as a top priority. He said that additional electricity will be added to the national grid by early 2018 through completion of ongoing projects, which will help improve the energy situation and reduce load-shedding. He urged the relevant officials to ensure completion of the ongoing power projects according to the given timelines. He also urged the officials to provide relief to the general public by ensuring maximum provision of electricity during the holy month of Ramzan, especially at the time of Sehar and Iftar.

May 31, 2017 (PR No. 2153)

Finance Minister announced new petroleum prices w.e.f. 1st June 2017

Federal Minister for Finance, Senator Mohammad Ishaq Dar, today announced the prices of petroleum products for the period starting from 1st June 2017 until midnight on 30th June 2017.

It is noted that Ministry of Petroleum & Natural Resources and OGRA have recommended an increase of Rs. 13.54/Litre in the price of Kerosene Oil, increase of Rs. 9.28/Litre in the price of Light Diesel Oil (LDO), decrease of Rs. 2.43/Litre in the price of MS 92 RON Petrol, and decrease of Rs. 3.31/Litre in the price of High Speed Diesel (HSD), with effect from 1st June 2017.



The Minister stated that, in line with the Prime Minister's instructions to provide maximum relief to the common man, and keeping in view that Kerosene Oil and LDO is used by the low income segments of the country's population, it has been decided to maintain the prices of Kerosene Oil and LDO at the current level till 30th June 2017. This decision has been taken also keeping in view the fact that Kerosene Oil caters to the energy needs of the poor. The Minister further announced that the Prime Minister has directed to reduce the prices of MS 92 RON Petrol and HSD by Rs. 1.20 / Litre and Rs. 1.60 / Litre, respectively, with effect from 1st June 2017 until 30th June 2017. The new prices for Diesel will be Rs 81.40/Litre and for Petrol Rs 72.80/Litre.

The Finance Minister highlighted that the government has absorbed significant impact of price increases since April 2016 and has suffered considerable loss of revenue. During this period only partial increases have been passed on since December 2016.

May 30, 2017 (PR No. 2152)

Finance Minister chaired a meeting on matters related to Finance Division

Finance Minister Senator Mohammad Ishaq Dar here chaired a meeting on matters related to Finance Division.



The Minister congratulated the officials of Finance Division on successfully undertaking all budget related activities, culminating in the budget speech by the Finance Minister and the laying of Finance Bill 2017 in Parliament.

He appreciated the commitment and hard work of the team at Ministry of Finance which had resulted in successful and timely completion of budget preparations. He expressed the confidence that the ongoing budget session will conclude smoothly, and reiterated that all constructive suggestions from parliamentary colleagues will be welcomed and given due consideration before the final approval of the budget.

The Finance Minister said that improving the well-being of the general public and addressing their needs is the main priority of the budget for FY 2017-18. He said that, like each year, the present government has held comprehensive consultations with all stakeholders and various experts during budget preparations this year.

The Finance Minister urged the officials of Finance Division to continue the hard work, and undertake all necessary efforts to fulfil the targets for the ongoing fiscal year.

Finance Secretary, Secretary Economic Affairs Division, and senior officials of the Ministry of Finance participated in the meeting.

May 29, 2017 (PR No. 2151)

Finance Minister chaired post-budget meeting at FBR headquarters

Finance Minister, Senator Mohammad Ishaq Dar on Monday chaired post-budget meeting at FBR headquarters. The meeting reviewed matters relating to the new budget measures as well as the state of revenue collection for the current fiscal year.



Special Assistant to Prime Minister on Revenue, Haroon Akhtar, Chairman and Senior officers of FBR participated in the meeting.

Chairman FBR briefed the Minister on the efforts being made to ensure collection of the targeted revenue for the current fiscal. He also briefed the Minister on the implementation arrangements for the new budgetary measures.

Finance Minister congratulated the FBR team on preparation of a balanced revenue budget. He appreciated the extensive consultation carried out by FBR before the budget and said that it had been helpful in finalizing progressive revenue measures. He directed FBR to make full use of the Parliamentary debate on the Budget and to examine in the detail the proposals received during the debate. He said that the government would give full considerations to all such proposals and make adjustments if necessary. He said the budget is a manifestation of government's resolve to watch for the well being of all sectors of the economy and not resort to taking just populist measures.

He also directed the FBR officials to make concerted efforts to achieve the revenue target for the fiscal year 2017-18. He said good revenue collection was exceedingly important for government's efforts aimed at inclusive growth and employment generation.

The Minister said that with dedicated efforts and strict financial discipline, the Government has been able to maintain macroeconomic stability that it has gained through continued reforms and following prudent economic policies. He said Government is determined to achieve higher GDP growth rate of 6% in the coming fiscal year. He said the Government has borrowed only for development projects and not for meeting routine expenditures.

Special Assistant to Prime Minister on Revenue, Haroon Akhtar on behalf of all the officials of the FBR thanked the Minister for his continued support that enabled them undertake the budget exercise with complete success.

May 25, 2017 (PR No. 2150)

Highest growth of 5.28 percent in a decade, size of the economy surpasses \$300 billion - Finance Minister

launches Economic Survey

Finance Minister Senator Mohammad Ishaq Dar, here on Thursday launched the Pakistan Economic Survey 2016-17.



While addressing a Press Conference the Minister congratulated the nation that Pakistan has achieved the highest annual growth of 5.28 percent in a decade and the size of the economy has surpassed \$300 billion. The 5.28 percent growth is achieved on the back of recovery in the agriculture sector and better than expected performance in the services sector along with consistent growth in industrial sector.

The agriculture sector growth remains impressive this year. The production of important crops like wheat, rice, sugar, maize remained encouraging and cotton production also remained higher than last year which helped in agriculture growth. This was on account of supportive agriculture policies, healthy agriculture credit disbursement and other supportive measures provided to the agriculture sector. The PM Kissan Package has started yielding the dividend in agriculture sector.

It was also informed that the government has been able to anchor the inflation at 4.1% during first ten month of current year and is likely to contain it much below the annual target of 6% despite reversal in global commodities and oil prices. The government on the social sector also remained vigilant to reach the poor and destitute class by providing cash grant under BISP. The cash grant increased to Rs.115 billion during current fiscal year.

The per capital income has increased over last year by 7.4% to US dollar 1628. The LSM sector recorded impressive growth of 10.46% in March 2017 largely benefitted from accommodative monetary and fiscal policies, improvement in energy supplies, better availability of raw material, rising domestic demand, particularly for cement and steel owing to increase in development spending in power and infrastructure projects.

The performance of the services sector remained very encouraging as it posted a growth of 5.98% on the back of better output in agriculture and industrial sector. The finance and insurance growth remained above 10% on the back of improvement in asset base reaching all time high to Rs.15.8 trillion and capital adequacy ratio increased to 16.2%.

The Pakistan's public debt dynamics witnessed various positive developments during first nine months of current year as government continued to adhere to the targets set forth in Medium Term Debt Management Strategy (MTDS) to ensure public debt sustainability and weighted average interest rate on the domestic debt portfolio has been further reduced while cost of external debt contracted by the government which is not only economical but is also dominated by long term funding.

The Minister while addressing the press conference stated after successful operation of Zarb-e-Azb, a country-wide operation Radd-ul-Fassad has been launched for eliminating further any extremism. In this backdrop, success in counter-terrorism has played a critical role in creating conducive economic environment whose results have now started appearing in terms of growth across different segments of the economy.

The capital market has reached the historical height above 52000 index. In terms of market capitalisation it has reached to Rs. 10.4 trillion. The reserves have been strengthened enough to cover more than 3 months of imports despite the government paid off loans obtained by the previous governments.

The Minister stated that we are not complacent of this economic turnaround but we are looking towards a higher inclusive growth trajectory above 6% to absorb the growing labour force and are determined to provide decent and respectable standard of living to the people.

May 24, 2017 (PR No. 2149)

Finance Minister launch Pakistan Economic Survey on Thursday 25th May and present Federal Budget on Friday 26 May 2017

Finance Minister, Senator Mohammad Ishaq Dar, will formally launch the Economic Survey 2016-17 on Thursday 25th May 2017. He will share the key economic indicators and the performance of different sectors of the economy with the media. The Finance Minister will also provide an overview of the economic progress made in recent years in Pakistan. He will highlight the main features of the comprehensive reforms agenda undertaken by the present government, which has resulted in macro-economic stability and a ten-year high growth rate of 5.28%.

On Friday 26th May 2017, the Finance Minister will present the budget for FY 2017-2018 on the floor of the National Assembly. In his budget speech, the Finance Minister will provide details of the revenue, expenditure and relief measures envisaged for the next fiscal year.

May 23, 2017 (PR No. 2148)

Governor Sindh called on Finance Minister

Governor Sindh, Muhammad Zubair called on Finance Minister, Senator Mohammad Ishaq Dar here on Tuesday.



During the meeting Governor Zubair apprised the Finance Minister about the ongoing development activities in the province of Sindh. He also discussed matters related to various Federally funded projects in the province.

The progress of the ongoing operation for realizing peace in Karachi also came under discussion and it was noted that the operation had a very positive impact on social and economic activities of the metropolis and had fully restored people's confidence.

The Finance Minister on the occasion emphasized improvement in provision of civic amenities to the residents of Karachi. He said that the improved revenue collection at the Federal level during the last four

Resin had resulted in significantly higher transfers to Provincial governments, who were now in a much better shape in terms of availability of financial resources. He said that federal government fully supported efforts for economic development in Sindh and Prime Minister had also announced federal financing of different projects in the province. He said the government planned to raise the allocation for public sector development programme in the coming budget, and all provinces of the country including Sindh would benefit from this increase in terms of development activities and people's well being.

May 22, 2017 (PR No. 2147)

Finance Minister holds meetings with Poultry Association, Kisan Ittehad

Finance Minister Senator Mohammad Ishaq Dar held separate meetings with delegations of Pakistan Poultry Association and Pakistan Kisan Ittehad here on Monday and exchanged views with them on their budget proposals.



In his meeting with the Poultry Association, the Minister emphasized smooth supply of poultry meat during the holy month of Ramadan. He said government would keep a close watch on poultry prices and the association must also extend its support to the government for a thorough price check for the benefit of the general public.

The Minister said poultry sector has a significant contribution in the economy in terms of revenue generation and Government would facilitate this sector to the extent possible.

While having discussion with the Kisan Ittehad delegation, the Minister said that agriculture is the backbone of the national economy and a large chunk of the population is associated with it. Government fully realizes its significance for healthy GDP growth. He said the Government has already given a number of incentives to the agriculture sector. Among others these include the provision of fertilizer on special subsidized rates which aims at boosting agricultural production. The farmers community must make full use of this facility. The Minister said the government would give consideration to the proposals submitted by the delegation and give whatever relaxation is conveniently possible for the farmers.

Senior officials of the Ministry of Finance, FBR and Ministry of National Food Security attended the meeting.

May 22, 2017 (PR No. 2146)

PBA delegation met with Finance Minister

A delegation of the Pakistan Broadcasters Association led by its chairman Mian Amir Mehmood called on Finance Minister, Senator Mohammad Ishaq Dar here on Monday. The delegation also included Mir Ibrahim, Secretary General PBA, Mr. Shakeel Masood, CEO DAWN TV, Mr. Sultan Lakhani CEO, Express TV, Mr. Tahir A.Khan CEO, News One and Mr. Duraid Qureshi CEO Hum TV.

The delegation discussed with the Minister budget proposals regarding taxation on electronic media and apprised him of certain issues that needed redressal.

Finance Minister said the proposals would be accorded due consideration in the upcoming budget and all possible facilitation would be extended to electronic media which along with print media, was playing a key role as a bridge between the government and the masses. He said all media, especially electronic media has the important task at hand to highlight government's efforts for economic development and people's well being. He said Government fully utilizes the feedback that media provides on its measures for upkeep of different segments of the society. This in turn helps in reshaping its policies in conformity with the people's aspirations. Government would continue to follow its policy of promoting the freedom of media in letter and spirit in the country as enshrined in the constitution.

The visiting delegation thanked the Minister for a patient hearing of their suggestions despite his hectic schedule and also lauded the government's drive for inclusive and sustainable economic growth and employment generation. The delegation hoped that the best would come up for the people and media in the upcoming budget.

May 21, 2017 (PR No. 2145)

Finance Minister visited PIMS hospital and inquired after the health of Maulana Abdul Ghafoor Haideri

Finance Minister, Senator Mohammad Ishaq Dar here Sunday evening visited the PIMS hospital and inquired after Maulana Abdul Ghafoor Haideri's health.



The Finance Minister also on the occasion expressed condolences over the death of Maulana Ghafoor Haideri's associates and others in the suicide blast in Mastung on 12th May wherein Maulana Ghafoor was also injured.

The Minister stayed with the Dy. Chairman Senate for a while and prayed for his complete health and early recovery.

May 21, 2017 (PR No. 2144)

Secretary Commerce presents budget, tax related proposals for trade and commerce sector

Finance Minister, Senator Mohammad Ishaq Dar, chaired a preparatory meeting for the upcoming budget for FY 2017-18 at the Ministry of Finance on Sunday. Secretary Commerce presented

Resin and tax related proposals for the trade and commerce sector to the Finance Minister, based on consultations he had held with representatives of various industries and exporters.



The Finance Minister said the proposals would be accorded due consideration in the budget preparations. He said that the government is fully cognizant of the need to boost the country's exports in order to achieve higher, sustainable and inclusive export-led GDP growth. He highlighted that the government announced the Prime Minister's Package of Incentives for Exporters worth Rs. 180 billion earlier this year to this end. Secretary Commerce informed the Finance Minister that the incentives provided under the Prime Minister's package are having a positive impact, and the export figures have shown a noticeable improvement in recent months as a result. The Finance Minister stated that Pakistan achieved 5.28% GDP growth during FY 2016-17, which is a ten-year high, and the target for FY 2017-18 is 6% GDP growth.

The Finance Minister also reviewed the tax and relief measures to be announced in the forthcoming budget. The Finance Minister said that, as always, improving the well-being of the general public and addressing their needs is the utmost priority of the government in the budget. He instructed officials of the Ministry of Finance and FBR to complete the budget work as early as possible, according to the prescribed timelines.

Finance Secretary, Secretary EAD, Secretary Commerce, Chairman FBR, and senior officials of Ministry of Finance, FBR and SBP attended the meeting.

May 21, 2017 (PR No. 2143)

Delegation of dairy association called on Finance Minister

A delegation of the Pakistan Dairy Association called on the Finance Minister, Senator Mohammad Ishaq Dar at the Ministry of Finance on Sunday.



The delegation briefed the Finance Minister on the current profile of the dairy sector in Pakistan. They also presented budget-related proposals and tax-related matters on behalf of the dairy sector to the Finance Minister, which were discussed in detail during the meeting.

The Finance Minister appreciated the briefing and proposals of Pakistan Dairy Association, and said that their suggestions would be given due consideration during the finalization of the budget. He said that extensive consultations are being undertaken with all stakeholders as part of the budget preparations. The Finance Minister urged the dairy sector to ensure that the quality of milk being provided to the people of Pakistan is in accordance with international and local health standards. He urged the corporate firms in the dairy sector to ensure the well-being of dairy farmers, and to work together with them on measures to increase the yield of milk across the country.

The Finance Minister said that the agriculture sector had received a major boost from the government's agriculture package. He highlighted that the agriculture sector had grown by 3.46% in FY 2016-17 showing a marked improvement compared to FY 2015-16. He further stated that milk is one of the 19 commodities which will be subsidized, as part of the Ranzan Relief Package 2017, to provide relief to the general public during the upcoming holy month of Ranzan.

The delegation of Pakistan Dairy Association included representatives of Nestle, Engro Foods, Shakarganj Mills, Fauji Foods, Packages Limited and Everfresh Farms.

Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD, Chairman FBR and senior officials of the Ministry of Finance and FBR also participated in the meeting.

May 20, 2017 (PR No. 2142)

Delegation of fertilizer manufacturers called on Finance Minister

A delegation of the fertilizer manufacturers called on the Finance Minister, Senator Mohammad Ishaq Dar, here on Saturday. The delegation presented budget-related proposals and tax-related matters of the fertilizer sector to the Finance Minister, which were thoroughly deliberated upon during the meeting.



The Finance Minister said that government would accord due consideration to the fertilizer manufacturer's proposals. He said that the government is undertaking extensive consultations with all stakeholders during the budget preparations, in line with the present government's tradition during the last four years. The Minister urged the manufacturers to ensure adequate supply of urea and DAP for the farmers during the ongoing Kharif season. He highlighted the cash subsidy the government is providing on urea in order to provide relief to the farmers and to support the country's agriculture sector.

He highlighted the 5.28% GDP growth rate achieved by Pakistan during FY 2016-17, which is a ten-year high. He said that the agriculture sector had received a major boost from the government's agriculture package. He further highlighted that the agriculture sector had grown by 3.46% in FY 2016-17 showing a marked improvement compared to FY 2015-16.

Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD and senior officials of the Ministry of Finance and EAD also participated in the meeting. The fertilizer manufacturers' delegation included representatives of ENGRO, Fauji Fertilizer Company, Fauji Fertilizer Bin Qasim, Fatima Fertilizer Company, AGVEN and United Agro Chemicals.

May 20, 2017 (PR No. 2141)

All Pakistan Textile Processing Mills Association (APTMA) delegation met with Finance Minister

Delegation of the All Pakistan Textile Processing Mills Association (APTMA) called on the Finance Minister, Senator Mohammad Ishaq Dar, here on Saturday. The delegation was led by Mr. Zubair Motiwala. The delegation presented APTMA's budget-related proposals and tax-related matters to the Finance Minister, which were discussed in detail.



The Finance Minister said that the Government maintains regular and proactive interaction with representatives of various industries, the business and traders community, economic experts and chambers of commerce & industries, especially during budget preparations. He appreciated the proposals and feedback of APTMA, and said that these would be given due consideration during the finalization of the budget. He said that the importance the government accords to the textile sector, as an important part of Pakistan's economy, is evident from the Prime Minister's Package of Incentives for Exporters worth Rs. 180 billion announced earlier this year. He encouraged the textile industry to make productive use of the package in order to enhance the country's exports.

The Finance Minister highlighted the 5.28% GDP growth rate achieved by Pakistan during FY 2016-17, which is a ten-year high. He also mentioned the report recently published by PricewaterhouseCoopers (PwC) which has projected Pakistan to become the 20th largest economy by 2030 and the 16th largest economy by 2050. He encouraged all Pakistanis, including the textile industry, to play their due role in order to make this projection a reality.

Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Secretary EAD and senior officials of the Ministry of Finance and EAD also participated in the meeting.

May 19, 2017 (PR No. 2140)

Vice President World Bank called on the Finance Minister

Vice President of World Bank for the South Asian Region, Ms. Annette Dixon, called on the Finance Minister, Senator Mohammad Ishaq Dar, at Punjab House on Friday. She was accompanied by the Country Director World Bank, Mr. Patchamuthu Illangovan, and other senior officials of the World Bank.



The Finance Minister welcomed Vice President World Bank to Pakistan. The current portfolio of the World Bank in Pakistan, including the status of various ongoing development projects, came under discussion during the meeting. The Finance Minister appreciated the support of the World Bank on various projects, and expressed satisfaction on the progress made so far on the projects.

The Finance Minister highlighted his recent meeting with the President World Bank on the side-lines of the Belt and Road Forum in Beijing, where they had the opportunity to build on the constructive discussions the Finance Minister had held with both President World Bank and Ms. Dixon in Washington D.C. in April 2017.

The Finance Minister highlighted the economic reforms that have been undertaken by the present government which has enabled Pakistan to achieve macroeconomic stability. He acknowledged the support of the World Bank in this regard. He said that the government is now focused on achieving higher, sustainable and inclusive economic growth. He highlighted that Pakistan achieved GDP growth rate of 5.28% during FY 2016-17, which is a ten-year high.

The Finance Minister said that the government is actively working on energy projects as a top priority, and is aiming to add 10,000 MW of electricity to the system by March 2018, which will facilitate the elimination of load-shedding. The Finance Minister said that budget preparations for the next fiscal year are currently in the process of being finalized.

Ms. Dixon acknowledged the success of the economic reforms implemented by the present government, which is evident from the consistent and positive growth trajectory during the last four years, culminating in the 5.28% GDP growth rate achieved this year. She emphasized that the World Bank is committed to working in partnership with the Government of Pakistan on projects which take the development agenda forward and enable meaningful results. She said that the World Bank is keen to work with the Government of Pakistan to explore further opportunities in the renewable energy sector. She highlighted that the longstanding partnership between Pakistan and the World Bank has strengthened further during recent years.

The Finance Minister said that both parties must strive to further strengthen this relationship in order to take it to the next step. He said that the Government of Pakistan is always ready to cooperate with the World Bank on initiatives that can help improve the quality of lives of the people of Pakistan.

Finance Secretary, Secretary Water & Power, and senior officials of the Ministry of Finance and Economic Affairs Division also attended the meeting.

May 18, 2017 (PR No. 2139)

Finance Minister chaired a preparatory meeting with FBR officials for the upcoming budget for FY 2017-18

Finance Minister, Senator Mohammad Ishaq Dar, chaired a preparatory meeting with FBR officials for the upcoming budget for FY 2017-18 on Thursday at the Ministry of Finance. Special Assistant to Prime Minister on Revenue, Mr. Haroon Akhtar Khan, Finance Secretary, Chairman FBR, and senior officials of FBR and the Ministry of Finance also attended the meeting. Minister of State for IT & Telecom, Anusha Rehman Khan, Secretary IT & Telecom, and senior officials of the Ministry of IT & Telecom, also joined the meeting briefly to discuss tax-related proposals of the IT and Telecom sector.



The Finance Minister instructed FBR officials to finalize their budget work as early as possible according to the prescribed timelines. Chairman FBR informed the Finance Minister that FBR's budget preparations are in their final stages, and will be completed in a timely manner as per the directions of the Finance Minister.

The Finance Minister highlighted the 5.28% GDP growth rate achieved by Pakistan during FY 2016-17, which is a ten-year high, and the target for the next fiscal year is 6% growth. The Finance Minister

emphasized that strong revenue generation will play a crucial role in achieving the targets for economic growth. He highlighted that great strides have been made in tax collections under the present government, and the aim is to generate even higher revenues in the coming fiscal year.

May 17, 2017 (PR No. 2138)

Finance Minister has extended felicitations to the Prime Minister of Pakistan and the whole nation on achievement of 5.28% GDP growth rate, the highest in last ten years

Finance Minister, Senator Mohammad Ishaq Dar has extended felicitations to the Prime Minister, Mohammad Nawaz Sharif and the whole nation on achievement of 5.28% GDP growth rate, the highest in last ten years.

The Finance Minister said it was due to the prudent economic policies by the present government that the country has been able to achieve continuous GDP growth in successive years. He said the government is determined to achieve 6% growth rate in the next financial year.

May 17, 2017 (PR No. 2137)

Finance Minister chaired separate meetings with senior officials of Finance Division and Federal Board of Revenue on the upcoming budget

Finance Minister Senator Mohammad Ishaq Dar chaired separate meetings on Wednesday with senior officials of Finance Division and Federal Board of Revenue on the upcoming budget at the Ministry of Finance.



Finance Secretary informed the Minister that budget preparations are progressing smoothly according to the prescribed timelines. He also apprised him about proposals for consideration in the budget for FY 2017-18.

Chairman FBR also gave a presentation to the Finance Minister on tax measures envisaged in the next budget, including measures for improvement in the system of tax collection, broadening the tax base, and facilitation to tax-payers.

The Minister urged close coordination and thorough preparations by all departments and ministries involved in budget-related events including the presentation of the budget in the Parliament and launching of the Economic Survey. He said that, in line with the tradition of the last three years, the government is according top priority to the well-being of the general public in the upcoming budget. He said that the budget measures will be focused on employment generation and achieving higher, sustainable and inclusive economic growth.

The Finance Minister said the budget is being prepared after extensive consultations with all stakeholders including the business community, traders and chambers of commerce and industries, who have all provided valuable and constructive suggestions. He encouraged all concerned officials to continue putting in their best efforts to finalize all the arrangements in a timely manner.

Special Assistant to Prime Minister on Revenue, and senior officials of FBR and Ministry of Finance also participated in the meetings.

May 17, 2017 (PR No. 2136)

Finance Minister chaired a meeting on matters related to IT and Telecom sectors

The Federal Minister for Finance, Senator Muhammad Ishaq Dar, chaired a high-level meeting at the Ministry of Finance on Wednesday on matters related to IT and Telecom sectors.

Minister of State for IT & Telecom, Ms. Anusha Rahman Khan, apprised the Finance Minister of taxation-related proposals from the IT and telecom industries. She also briefed the Finance Minister on the progress of the planned frequency spectrum auction.

The Finance Minister said that the government is conducting its budget preparations based on extensive consultations and input from all stakeholders, including representatives of the IT and telecom sectors. He said that the proposals from the IT and telecom industries will be given due consideration during the finalization of the budget.

The Finance Minister said that the government recognizes the importance of IT and telecom in the world today. He emphasized that the government is undertaking measures for enhancing digital inclusion across Pakistan as a matter of priority.

Finance Secretary, Secretary IT & Telecom, Chairman PTA, Member (Telecom) at Ministry of IT & Telecom, and senior officials of the Ministry of Finance also attended the meeting.

May 16, 2017 (PR No. 2135)

Finance Minister chaired briefing session on the ongoing Population and Housing Census - 2017

Finance Minister, Senator Mohammad Ishaq Dar, here on Tuesday chaired a special briefing session on the ongoing Population and Housing Census - 2017.

Chief Statistician, Pakistan Bureau of Statistics (PBS), Mr. Asif Bajwa informed the meeting that under second phase of the census which commenced on 25th April 2017, bulk of the remaining 88 districts has been covered across the country. The process shall continue till 24th



May 16, 2017, he said. He said that the census teams were carrying out their duties diligently in accordance with the given timelines. He added that the teams are being fully assisted by security personnel and have been receiving due support from provincial authorities. He said that, overall, the administrative process of the ongoing census activities has been smooth. The Chief Statistician also gave the sad news that a census worker has recently passed away due to cardiac arrest while performing his duties.

The Finance Minister prayed for the departed soul, and expressed sorrow and grief over the unfortunate loss of a few precious lives during the census routine. He said all those who are working in the ongoing census activities are making contributions to a great national cause, and their efforts must be lauded. He appreciated the hard work by PBS and the support received from provincial chief secretaries, armed forces personnel and members of law enforcement agencies. The Minister also praised the positive role and active participation of the people of Pakistan in the census which has enabled the census teams to conduct their duties effectively and punctually.

The Finance Minister said that the well-coordinated census efforts are bearing fruit and, InshAllah, the second phase will also conclude successfully like the first phase.

Finance Secretary, Secretary Statistics Division, and senior officials of the Ministry of Finance also attended the meeting.

May 16, 2017 (PR No. 2134)

Finance Minister chaired a meeting of ECC

The Economic Coordination Committee (ECC) of the Cabinet considered and approved proposals submitted by different ministries, in its meeting held on Tuesday at the Prime Minister's Office, chaired by Finance Minister, Senator Mohammad Ishaq Dar.



The ECC approved the Ramzan Relief Package 2017 with subsidies worth Rs. 1,602 million on 19 commodities to provide relief to the general public during the upcoming holy month of Ramzan, after considering a proposal submitted by the Ministry of Industries & Production. These commodities include wheat flour (atta), sugar, ghee, oil, pulses (channa, masoor, moong washed and mash washed), white grams, baizen, dates, rice, squashes, black tea, milk, and spices. The commodities will be sold at subsidized rates across Pakistan through outlets of Utility Stores Corporation (USC). In addition to the relief provided by the Ramzan Package, USC will also reduce prices on over 2,400 other items under different brands from 5% to 10% by obtaining special discount from vendors/suppliers and reducing its own profit margins.

The ECC decided to increase the quantity of urea approved for exports from the existing 0.3 million metric tons to 0.6 million metric tons. ECC also extended the deadline for export of urea from 28th April 2017 to 31st October 2017. These decisions were made by the ECC after considering the proposal of the Ministry of Commerce, based on the recommendations of the Fertilizer Review Committee. The ECC was informed that sufficient production and inventory of urea of domestic consumption is anticipated during Kharif 2017 for allowing export.

On a proposal by the Finance Division, the ECC approved the restoration of import duty and sales tax on import of cotton with effect from 15th July 2017. The decision has been made to boost the confidence of domestic cotton growers during the upcoming sowing season.

May 15, 2017 (PR No. 2133)

Finance Minister Ishaq Dar's interview with Nikkei Asian Review of Japan

**NIKKEI
ASIAN REVIEW**

Financing partnerships paving way forward for Pakistan -- Ishaq Dar

Finance minister sees 6% GDP rise as cash flows where it's needed most

GO YAMADA, Nikkei senior staff writer

YOKOHAMA -- Pakistan is determined to funnel more money toward infrastructure, small businesses and the poor, and the government has found an array of international partners to make it happen. Finance Minister Ishaq Dar recently spoke with The Nikkei about the development drive and the federal budget for the coming fiscal year through June 2018, which he said will focus on generating 6% gross domestic product growth.

Dar is arguably the most influential member of Prime Minister Nawaz Sharif's cabinet.



Talking about the forthcoming federal budget, to be announced on May 26, Dar said, "After [achieving] macroeconomic stability, we have fully focused on higher GDP growth that brings a better life to people, better per capita income, job opportunities and fills the gap in infrastructure demand."

next fiscal year, he said, "our efforts will give [growth] another boost. Some fiscal measures and policies will be introduced."

More development, less poverty

Dar pointed to a recent agreement with the U.S.-based International Finance Corporation to partner on creating a Pakistan Infrastructure Bank.

The PIB will provide financing for infrastructure projects by the private sector, he explained, describing the new lender as an "equal partnership by the Pakistan government and IFC for 20% each." Other stakeholders from around the world will account for the rest, he said.

The bank is expected to have paid-up capital of \$1 billion.

And the PIB is just one piece of the puzzle. "With partnerships with the U.K.'s Department for International Development and the German government-owned development bank KfW, we have created the Pakistan Microfinance Investment Company," Dar said. This entity's three-year business plan calls for boosting the number of "beneficiaries of microfinance from the current 4 million to 10 million," he added.

Meanwhile, the government, the DFID and KfW are teaming up on a Pakistan Poverty Alleviation Fund, with their respective shares to come to 49%, 34% and 17%.

Part -2

Financing partnerships paving way forward for Pakistan -- Ishaq Dar

Finance minister sees 6% GDP rise as cash flows where it's needed most

GO YAMADA, Nikkei senior staff writer

Islamabad has also established a Pakistan Development Fund, which will invest in public-sector projects outside the budget. The government's initial investment comes to \$1.5 billion.

Power infrastructure is a top priority. Dar said 25,000 megawatts worth of thermal, hydro and renewable projects are in the pipeline, with 10,000MW to come onstream by March 2018. "We are already dealing with [liquefied natural gas] imports," he said. "The energy shortage will be over."

Quicker than it looks

As for economic expansion, Dar said the government is "hoping for over 5% growth" for the current fiscal year, noting that the "World Bank is projecting 5.2% in 2017 and 5.5% in 2018."

Looking ahead, he suggested 6% is doable next fiscal year, and that 7% is possible for the following year. An additional wrinkle to consider, he stressed, is that "our GDP is reportedly underestimated by 22-25%. If [the growth rate for] fiscal 2017-18 is 6%, it will be actually 7% or more."

According to Dar, old methodology is responsible for the discrepancy. "It has to be upgraded," he said. "And businesses -- especially small and medium-sized businesses -- have not been [brought into] the database on which GDP is calculated over 10 years."

In an effort to establish a more accurate picture, Dar said he recently "authorized the World Bank to carry out a study and they will take one year."

One potential complication could be the spread of protectionist policies, like those espoused by U.S. President Donald Trump. But the Pakistani finance minister sounded confident that would not be a problem. "You see the world has been working against protectionism," Dar said. "People are happy to move to free trade in most regions. I doubt protectionism will work. The age of protectionism is over."

He even expressed hope for the Trans-Pacific Partnership, which is in limbo after Trump announced America's withdrawal. "For the 12 countries [forming the TPP], I think they will end up negotiating an amicable solution," Dar said.

Asked about Pakistan's relationship with the new U.S. administration, he said: "It has just begun. But at the end of April, I had meetings with the assistant to the president for national security affairs, Herbert McMaster, and acting Deputy Secretary of State Thomas Shannon, and so on. The meetings were very positive and productive. I hope [to see] successful outcomes in the future."

Undaunted by deficits

Though Pakistan has had success containing inflation and attracting foreign direct investment, its fiscal and current-account deficits are another possible risk factor. Dar, however, pushed back against that notion, saying: "The fiscal deficit is not an issue. From fiscal 2012-13 to 2015-16, we cut the fiscal deficit from 8.8% to 4.6% of GDP. This fiscal year, we expect it will be close to 4.1%."

Dar chalked up the deficit to two major expenditure categories. One is infrastructure development. "We see a jump from 600 billion rupees (\$5.72 billion) in fiscal 2012-13 to 1,600 billion rupees in fiscal 2016-17."

He also said social security -- cash transfers for the poorest of the poor -- has increased from 40 billion rupees to 117 billion rupees in the same period.

"The fiscal deficit is less than the development expenditure," Dar said. "It means Pakistan is no longer borrowing for revenue expenditure but only for capital investment. It is a very healthy sign."

As part of its efforts to build a more efficient economy, Pakistan has sought to privatize the banking and oil sectors through the stock exchange. But when it comes to Pakistan International Airlines and Pakistan Steel Mills, the process has stalled. "Unfortunately, it was politicized," Dar said. "Labor unions provoked [resistance] and two people were killed in the protests. We had to slow down the process."

Regarding a proposal to sell off Pakistan Steel Mills to the Sindh provincial government, he said: "We see nothing has happened. So I'm now considering alternative solutions."

Dar acknowledged that some Chinese steel producers have shown interest in leasing PSMs defunct facilities. "They are very keen, but it is too premature to make [the details] public," the minister said. "I

He is to talk to my team and discuss [the matter] in the cabinet committee on privatization, chaired by myself."

May 14, 2017 (PR No. 2132)

Finance Minister Addressed on "Belt and Road Forum for International Cooperation"

Addressing the special session of the Belt and Road Forum on the theme of Financial Connectivity, Finance Minister Senator Mohammad Ishaq Dar said here Sunday that the One Belt One Road (OBOR) initiative has the potential to create the world's largest platform for economic cooperation, financial integration, trade and the integration of markets. The Minister was speaking as a panelist along with Finance Ministers of UK and Hungary.



He added that OBOR provides a unique opportunity to connect countries and achieve higher growth in the region.

The Minister went on to say that regional connectivity, along with economic and financial integration, is the way forward for a prosperous future for the Asian region, and for better access to regional and global markets for Pakistan. We are actively engaged and investing in such initiatives, including OBOR and the Central Asia Regional Economic Cooperation (CAREC). Prime Minister Nawaz Sharif views regional connectivity projects as a top priority for the betterment of Pakistan and the region, the Minister remarked.

Ishaq Dar said that a strong and efficient financial system will serve as the backbone for the success of OBOR. Given the diversity of economic conditions, financial systems and regulatory environments of the countries involved in OBOR, a well thought-out and systematic approach needs to be adopted to address the risks and challenges of integrating financial systems. This is vital for ensuring that the financial systems remain strong and stable so that they are able to withstand any economic or financial shocks. Pakistan is well-placed for, and committed to, enhancing regional financing connectivity for benefit and prosperity of the peoples of our region. We look forward to working with partner countries in OBOR to achieve this objective.

Minister Dar said that in Pakistan, new financing institutions such as the Pakistan Development Fund (PDF) and Pakistan Infrastructure Bank (PIB) were coming up. PDF will focus on financing commercially viable, public sector infrastructure projects, while PIB is being set up in partnership with IFC to focus on enhancing private financing and investment for infrastructure projects in Pakistan.

On the sidelines of the main event Minister had meetings with MD IMF, Christine Lagarde, President World Bank, Jim Yong Kim, Saudi Finance Minister, Mohammed Al-Jadaan and President AIIB, Jin Ligu. He also signed Guidelines on Financing of OBOR along with Finance Ministers & representatives of 18 other countries.

May 13, 2017 (PR No. 2131)

Finance Minister met with Chairman, Bank of China

Bank of China will open its branch in Karachi soon and gradually expand its network to other cities.

Finance Minister, Senator Muhammad Ishaq Dar while meeting Mr. Tian Gouli at the Bank of China headquarters here on Saturday, conveyed the official approval in this regard.

It may be added that Chairman Li Gouli in his last visit to Pakistan had expressed the desire for launching banking operations in Pakistan and sought SBP's permission. The Finance Minister in today's meeting conveyed official approval/permit from the SBP.



Minister Dar welcomed the decision by Bank of China to commence their banking operations in Pakistan. He also extended invitation to Mr. Tian Gouli to visit Pakistan and himself inaugurate the first branch of the Bank of China in Karachi. The event, it may be added would be held soon.

The Finance Minister, was extended a warm welcome on arrival at the Bank of China headquarters by Li Gouli and other senior officials.

During the meeting Mr. Tian Gouli and members of his team highly praised the economic turnaround and stability achieved by Pakistan and expressed appreciation that the economic indicators were moving in the right direction. Mr. Tian also thanked Minister Dar for conveying him the permission for setting up the Bank of China Branch in Pakistan.

May 12, 2017 (PR No. 2130)

Finance Minister has strongly condemned the blast in Mastung area of Balochistan

Finance Minister, Senator Mohammad Ishaq Dar has strongly condemned the blast on Friday, in Mastung area of Balochistan.

The Minister in a message, expressed shock and grief over the loss of precious lives and injuries to others including Deputy Chairman Senate, Maulana Abdul Ghafoor Haideri in this tragic incident.

He sympathized with the bereaved families and prayed that may Allah grant them the courage to bear the loss of their dear ones. He also wished complete recovery to those who sustained injuries in the blast.

May 10, 2017 (PR No. 2129)

IFC Vice President called on the Finance Minister

IFC's Vice President of Portfolio Management, Ms. Saran Kebet-Koulibaly, called on the Finance Minister, Senator Mohammad Ishaq Dar at his Office on Wednesday. Ms. Kebet-Koulibaly

was accompanied by Mr. Patchamuthu Ilangovan, Country Director World Bank, Mr. Mouayed Makhoul, IFC Regional Director for Middle East and North Africa, and Ms. Shabana Khawar, Principal Country Officer, IFC.



The Finance Minister welcomed Ms. Kebet-Koulbaly to Pakistan, who is visiting Pakistan for the first time. He said that the partnership with IFC has strengthened in recent years. The Minister highlighted his meeting with the CEO of IFC, Mr. Philippe Le Houérou, in April during the spring meetings of the World Bank and IMF in Washington D.C. He said that Government of Pakistan and IFC have agreed, in principle, to set up the proposed Pakistan Infrastructure Bank (PIB), with 20% equity stake each. He said that, once established, PIB will complement the government's infrastructure initiatives by enhancing private financing and investment for infrastructure projects in the country.

The Finance Minister also highlighted the partnership between the Government of Pakistan, KfW and DFID in the Pakistan Microfinance Investment Company (PMIC), which has been established recently.

Ms. Kebet-Koulbaly thanked the Finance Minister for his leading role in strengthening the trust and partnership between IFC and the Government of Pakistan. She apprised the Minister of the fact that IFC has been engaged with international investors and multilateral development partners, including Asian Development Bank, for participation in PIB. She highlighted that the response from investors on PIB has been very encouraging. Ms. Kebet-Koulbaly highlighted that she has felt a strong sense of optimism regarding Pakistan's business and economic outlook during her ongoing visit. She emphasized the commitment of IFC to further expanding its presence and investment portfolio in Pakistan. She acknowledged that participation in PIB will play an important role in this regard.

The meeting was also attended by the Finance Secretary, Secretary EAD and senior officials of the Ministry of Finance and Economic Affairs Division.

May 10, 2017 (PR No. 2128)

Finance Minister chaired a meeting of ECNEC

Meeting of the Executive Committee of the National Economic Council (ECNEC) was held at the Prime Minister's Office on Wednesday. Finance Minister, Senator Mohammad Ishaq Dar, chaired the meeting.



After detailed deliberations, ECNEC accorded approval, in principle, to the Financial Inclusion and Infrastructure Project with IDA funding of US\$ 137.00 million (Rs. 14,318.85 million). While according the approval, ECNEC directed that a committee headed by Secretary Planning and Development will rationalize the cost and scope of the project. ECNEC noted that the objectives of this project are in line with the aims of the National Financial Inclusion Strategy, currently being implemented by the government, to achieve universal financial inclusion in the country.

ECNEC also approved the project for Lahore-Sialkot Motorway Link (4-lane) via Narang Mandi to Narowal at a cost of Rs.14,189.850 million, with the instruction that the implementation must be ensured in the given time period. The project aims at construction and dualization of 73.35 km of new and existing road to provide connection of Lahore-Sialkot motorway with Narang Mandi, Baddomalhi and Narowal.

After thorough discussions, ECNEC approved the project for the construction of Expressway on East Bay of Gwadar Port. The project will be financed through an interest free loan from the Government of China under the China Pakistan Economic Corridor (CPEC). The project envisages construction of 18.981 km 4-lane divided expressway with embankment for 6-lanes structures, integrating Gwadar port with the Makran Coastal Highway as well as with its Free Zone and future container terminals.

May 09, 2017 (PR No. 2127)

Finance Minister chaired a high level meeting to review the budget preparations by the Federal Board of Revenue

Finance Minister, Senator Mohammad Ishaq Dar here on Tuesday chaired a high level meeting to review the budget preparations by the Federal Board of Revenue.



Chairman FBR briefed the meeting that budget exercise which had been initiated on 1st of February 2017 was now in full swing. He said that in line with the Finance Minister's directions, extensive interaction had been carried out with stakeholders from all sectors of the economy. He said that the tax related proposals and suggestions collected from these stakeholders were being examined in detail for inclusion in the budget. He said that the work in this regard was in the final stages.

The meeting was also informed about the state of revenue collection as of May 2017 and the Chairman FBR provided a detailed account of the efforts being made to achieve the revenue target for the current year.

Finance Minister while appreciating the efforts of the FBR, emphasized that the Board's officials must focus all their energies to achieve the revenue target during the remainder of the fiscal year. He directed the FBR to ensure that the policy of a friendly and cooperative attitude towards tax payers must continue and maximum facilitation should be ensured. He also directed the FBR to ensure that such a policy is also embedded in the tax proposals for the next fiscal year i.e. 2017-18.

Special Assistant to the Prime Minister on Revenue, Mr. Haroon Akhtar, Secretary Finance, Chairman FBR, Secretary Economic Affairs Division and other senior officials of the Ministry attended the meeting.

May 08, 2017 (PR No. 2126)

Finance Minister met with Philippines Finance Minister, other dignitaries

Submitted by Compagnie Selenis Canada



At the conclusion of the 50th Annual Meeting of the ADB Board of Governors, the Finance Minister, Senator Mohammad Ishaq Dar met with the Philippines' Finance Minister, Mr. Carlos Dominguez and congratulated him on his election as the next Chair of the ADB's Board of Governors. The Philippines' Finance Minister thanked Minister Dar. He also expressed his desire to send a delegation to Pakistan to study CPEC as a template for infrastructure development and learn from Pakistan's experience. The Finance Minister also extended invitation to Mr. Dominguez to visit Pakistan on mutually convenient dates.

In another meeting with the Finance Minister of Azerbaijan, Mr. Samir Rauf Oglu Sharifov, matters of mutual interest were discussed. Mr. Sharifov was quite interested in Pakistan's experience of structural reforms especially in the energy sector. The Finance Minister assured him of Pakistan's complete readiness to share best practices with Azerbaijan. Both leaders agreed to further enhance the bilateral trade and economic co-operation between the two brotherly countries.

The Finance Minister also met with Ms. Sri Mulyani Indrawati, the Finance Minister of Indonesia. During the meeting, it was agreed that both countries need to further explore new avenues of economic cooperation given the large size of their domestic markets and production capacities. The Finance Minister apprised his counterpart about the fundamentals and dynamics of Pakistan's phenomenal economic turnaround and future policy approaches to reform various sectors of the economy.

Minister Ishaq Dar later met with the Sri Lankan finance Minister, Mr. Ravi Karunanayake. The Sri Lankan minister showed keen interest in fiscal reforms implemented in Pakistan. He also expressed desire to learn from measures taken by Pakistan in live stock sector and informed that a Sri Lankan delegation is expected to arrive in Pakistan to carry out study of live stock sector in Pakistan. Both agreed that Asian Development Bank has been an instrumental and reliable developmental partner with the developing member countries of Asia Pacific. Both leaders also discussed steps to further enhance bilateral trade and investment.

Before departure Secretary of ADB conveyed personal thank of President ADB to Finance Minister for his valuable contribution and active participation in the conference.

Finance Minister left Tokyo after successful visit to Japan and is expected to arrive in Islamabad late Monday evening.

May 07, 2017 (PR No. 2125)

Finance Minister met with Japanese Deputy Prime Minister attended other important events



Finance Minister, Senator Mohammad Ishaq Dar here on Sunday had a half an hour long meeting with the Deputy Prime Minister/Finance Minister of Japan, Mr. Taro Aso. He apprised him of tremendous investment potential and remarkable improvement in macroeconomic indicators of Pakistan. He further said that Japanese Corporations should take advantage of the economic opportunities that exist in Pakistan of today. He said that Japanese Corporations already in Pakistan are enjoying tremendous beneficial run and JETRO survey puts Pakistan as the second most attractive destination for Japanese corporations. He also mentioned the PWC's recent report which predicts that Pakistan will be a member of G20 by 2030. He also said that the Pak-Japan bilateral relationship needs to be further revitalized. The Deputy Prime Minister appreciated the economic performance of the Government of Pakistan and stated that Pakistan is well poised for the Japanese and international investors as an attractive investment destination especially in the textile sector. He fondly recalled that he had visited Pakistan as the Foreign Minister. The Finance Minister extended invitation to Mr. Taro Aso to visit Pakistan on mutually convenient dates.

Delivering country statement in the 2nd Business Session at the 50th Annual Meeting of ADB, Finance Minister Ishaq Dar informed the participants about the economic turnaround of Pakistan. He said that the macroeconomic stability achieved by Pakistan during the last four years is due to successful implementation of a comprehensive structural reforms agenda which has been widely recognized by most reputed credit rating agencies, international financial institutions, development partners, think tanks, independent economists and experts. After achieving the macroeconomic stability, now the target is sustainable inclusive higher growth. The Minister commended the efforts and commitment of President of ADB Mr. Nakao in pursuing an organization wide reform agenda, contribution towards economic development and poverty reduction in the Asia Pacific region. At the end of the session, Japanese Deputy Prime Minister expressed heartfelt gratitude to Minister Dar for his assistance and contribution as Vice Chair of the Board of Governors and presented him a memento amidst thunderous applause of the session.

Minister Dar later attended the ADB's Governors plenary to discuss Strategy 2030 of ADB and acknowledged the extensive consultations undertaken by ADB to prepare new long-term strategy leading to 2030, which will outline vision for ADB's future engagement with Developing Member Countries (DMCs). The Minister also put forth various suggestions for new strategy and asked to consider differentiated approaches, tailored to each country's / region's needs, increase volume of assistance to DMCs and ensure faster delivery, to assist DMCs in developing bankable projects, leverage private sector finance and developing out-of-box solutions, citing examples of Pakistan Development Fund and National Disaster Risk Management Fund.

stated that emphasis should be focused on higher, sustainable and inclusive economic growth while addressing inequality issues, jobs' creation, and development of resilient infrastructure while strengthening ADB's position as the knowledge bank for Asian countries.

On the sidelines, Finance Minister Ishaq Dar met with Vice President of ADB, Mr. Wencai Zhang. He suggested that ADB should diversify into other sectors including education and healthcare. The Minister lauded ADB for the policy-based program loans for Energy Sector, Public Sector Enterprises Reforms and its support for 10 new loans amounting to US\$ 1.4 bio signed in 2016. The Finance Minister encouraged ADB to extend credit lines to Pakistan's EXIM Bank and actively participate in the Pakistan Development Fund (PDF). The Minister reiterated that Pakistan expected an increase from \$ 2billion to \$2.5 billion in ADB's Country Operations Business Plan (COBP) 2017-2019 keeping in view its development and infrastructure needs. The Finance Minister emphasized that ADB's continued technical and financial support for CAREC initiatives will enhance regional connectivity and trade between Pakistan and other countries. The Vice President expressed keen interest in the new funds and sought further details to work on potential cooperation avenues.

In a meeting with Governor of Japan Bank for International Cooperation Mr. Akira Kondoh, the Finance Minister appreciated the contribution of JBIC for promotion of economic cooperation and investments of Japan in overseas countries. The Minister highlighted the opportunities for investment in energy, automobile, textile, surgical equipment, infrastructure, engineering, agriculture, home appliances and SMEs. Governor JBIC said that Pakistan and Japan go a long way in trade and economic cooperation. He said that government's handling of economy is impressive. The President of JBIC, Mr. Maeda recalled his meeting with Prime Minister Nawaz Sharif in Davos, Switzerland on the sidelines of the World Economic Forum. He said that since Pakistan has a very large portfolio of LNG imports, Japanese Companies would be interested in building of LNG terminals in Pakistan. He also offered that Pakistan should consider floating bonds in the Tokyo Stock Exchange and he expects the response of the market to be very good. The Finance Minister said that the suggestions were indeed workable and exciting and Government of Pakistan would seriously consider these promising suggestions. The Finance Minister invited the Governor and his team to visit Pakistan to further explore areas of mutual cooperation.

The Finance Minister also met with a delegation of EU headed by Director General International Cooperation, Mr. Stefano Manservigi and praised EU's role as Pakistan's development partner with assistance focused on rural development, natural resource management and education. The Minister recognized humanitarian assistance provided by EU, especially during floods, and its support for temporarily displaced persons besides budgetary support for various sectors. The Minister further added that both sides are working together to implement decisions taken during 7th session of the Commission in November 2016 in various sectors including development cooperation, trade and investment. He assured GoPs full support for effective and timely implementation of projects under the Multi-annual Indicative Programme (MIP) 2014-2020. Mr. Manservigi appreciated GoPs efforts and hoped that the programmes will be implemented within stipulated timeframes. He also hoped that the Pak-EU cooperation will further expand and enhance.

The Minister also had interviews with leading Japanese English daily, The Japan News, Television, Fuji TV.

May 05, 2017 (PR No. 2124)

Finance Minister met with German Parliamentary State Secretary, Head of OFID and CEO Open Government Partnership



Finance Minister Senator Mohammad Ishaq Dar met with a German delegation, headed by Parliamentary State Secretary Mr. Hans-Joachim Fuchtel and appreciated Germany's continuing cooperation with Pakistan dating back to 1961 encompassing energy, health, education, governance, sustainable development and micro finance sectors. The Finance Minister stated that Germany is Pakistan's largest trading partner within the EU. The Finance Minister emphasized that given the excellent investment opportunities in Pakistan; Germany might like to explore more investment avenues. The Finance Minister reiterated that new areas of cooperation had been explored in the successful negotiations held between the two countries in the recently held talks in Islamabad. Mr. Fuchtel expressed hope that mutual cooperation between the two countries would further enhance. He also invited Pakistan to join Asia Pacific Climate Fund along with offer of assistance in climate risk insurance to Pakistan.

The Finance Minister later met with the delegation of OPEC Fund for International Development headed by Ms. Cordero and acknowledged OFID's role as a reliable development partner. The Finance Minister apprised the delegation about economic reforms and their overall effect on the economic stability and progress. The Finance Minister mentioned the establishment of Pakistan Development Fund and Pakistan Infrastructure Bank. The Finance Minister also expressed desire to further strengthen relations with OFID through interaction and support at all levels. The delegation acknowledged the tremendous economic revival in Pakistan and hoped that bilateral engagement would enhance. The Regional representative of Kuwait Fund for Arab economic development also attended the meeting.

Minister Dar thereafter participated in the 11th informal meeting of SAARC Finance Ministers on the sidelines of the ADB conference. Speaking at the meeting, the Finance Minister expressed the confidence that SAARC would make progress towards realizing true potential and regular meetings of economic leaders would help enhance cooperation among member states while promoting trade. It will help improve quality of life of our people who accounted for 1/5th of the world's population. The Finance Minister emphasized that intra regional trade is far below its potential and there is a need to expedite the process of trade liberalization program under SAFTA. The Finance Minister also highlighted the positive economic indicators including achievement of higher GDP and substantial decrease in fiscal deficit. He stated that due to economic stability achieved in last three years the Price Waterhouse cooper (PWC) in its latest report has projected Pakistan to join G-20 by 2030.

The Finance Minister also had a meeting with the CEO of Open Government Partnership, Mr. Sanjay Pardhan, and apprised him about the practical steps taken by the Government to ensure transparency in national budget preparation, government procurement and service delivery. The Finance Minister referred to the open and transparent procurement adopted for LNG projects which saved around \$ 900 Million and appreciated by all concerned to the extent that it is being taken up as a case study. He added that several steps had been taken to facilitate establishing and operating businesses in Pakistan which have been appreciated by private sector and have been reflected in improvement of score in Ease of Doing Business Index of World Bank. Government acknowledged the importance of private sector in its contribution towards economic growth and hence substantial consultation is held with it during preparation of the budget. The Minister reaffirmed that all these steps contributed towards Open Government and ensure information sharing and transparency. The CEO of the Open Government Partnership acknowledged the steps already taken by the government of Pakistan to ensure transparency in public procurement and urged that further engagement and assistance would add positively to the future economic endeavors in the country.

The Finance Minister also attended ADB's Governors Seminar and held a meeting on the margins with the Executive Secretary of UNESCAP, Ms. Shamshad Akhtar.

In between the meetings, the Finance Minister also talked to the Bloomberg Television and Japan's national broadcaster, NHK.

May 04, 2017 (PR No. 2123)

Finance Minister has expressed his deep sense of shock and grief over the loss of lives and injuries on Friday in an incident of firing by Afghan border police

Finance Minister Senator Mohammad Ishaq Dar has expressed his deep sense of shock and grief over the loss of lives and injuries on Friday in an incident of firing by Afghan border police at personnel of the Frontier Corps and the population census team near the Pakistan-Afghanistan border at Chaman.

The Minister describing the incident as most unfortunate and tragic, extended his heartfelt condolences and sympathies to the affected families. He prayed for eternal peace to the departed souls.

The Minister is presently attending ADB annual meeting in Yokohama, Japan.

May 04, 2017 (PR No. 2122)

Finance Minister met with President ADB, AIIB and JICA on the sidelines of 50th Annual Meeting of Asian Development Bank

Finance Minister, Senator Mohammad Ishaq Dar who is in Yokohama, Japan to attend the 50th annual meeting of the Asian Development Bank had a number of meetings on Thursday.



He met with the President of Asian Development Bank (ADB). During the interaction, Finance Minister briefed him about the economic performance and achievements of Pakistan and government's policies to enhance growth while reducing budgetary deficit. The Finance Minister highlighted that due to effective steps taken by the government, the GDP Growth rate was at an eight years high in FY 2016 i.e. at 4.7% whereas the fiscal deficit had been reduced by more than half i.e. from 8.8% to 4.6%. The Finance Minister highlighted that these achievements in economic growth had been achieved despite Pakistan waging war against terrorism which had cost more than \$3 billion for security operations in last three years alone. He also said that Pakistan has setup the Pakistan Development Fund for the development of critical infrastructure and hoped that ADB would strengthen its support for such an important initiative. President of ADB lauded Pakistan's efforts and stated that there was wide spread recognition of Government's success in turning the economy around. He said that improvement in economic fundamentals greatly assures the international investors and donors alike and now it is expected that more foreign direct investment will flow towards Pakistan.

Finance Minister later met with the President of Asian Infrastructure Investment Bank (AIIB). The AIIB President stated that Pakistan's economic growth rate is appreciable and its positive impact is well spread amongst all segments of the society. During the interaction the Finance Minister thanked the President for grant of first two projects of AIIB to Pakistan and briefed him that the Government has substantially strengthened the social security net in last three years from Rs.43 Billion to Rs.117 Bn. He also stated that poverty has substantially reduced from around 64% in 2000 to 29% in 2016. The Minister informed that Pakistan Investment Bank is being created with IFC in the lead to cater to the needs of the private sector infrastructure projects. The President of AIIB assured bank's support to the Finance Minister.

Finance Minister afterwards had a meeting with the President of Japan International Cooperation Agency (JICA). The Finance Minister informed the JICA President that after achieving macro-economic stability the Government has set its sight on achieving sustainable, inclusive and higher growth. Commenting on CPEC initiative, the Finance Minister explained that CEPC is not just a bilateral project rather it is an initiative leading towards regional connectivity and development, therefore, all interested are welcome to come and take advantage of the opportunities and invest. He reiterated that CPEC offered a major share for investment to the private sector to the tune of \$34 billion hence the misconception regarding debt sustainability of Pakistan vis-a-vis CEPEC funding was unfounded. President JICA thanked the Finance Minister and assured that JICA will maintain and enhance its engagement in Pakistan especially for human resource development.

Speaking as a panelist at a seminar chaired by President of ADB on the launch of Book to celebrate 50 years of ADB, the Finance Minister praised the role of ADB in supporting growth and progress in Asia. He highlighted the evolution and changing role of ADB especially as it had been flexible in adopting challenges and corresponding response. The Minister remarked that next decade and millennium belong to Asia. Commenting on the role of Asian Infrastructure Investment Bank the Minister said that AIIB is a welcome new entry in the arena of development, complementing the work of other MDBs and fill in the funding gap for infrastructure development.

On the margins of the conference, the Finance Minister met with the Finance Minister of Indonesia, Her

Embassy Shri Mullani. Both discussed matters of mutual interest and hoped to further cement bilateral cooperation.

In his meeting with the Finance Minister of Maldives Mr. Ahmad Munawwar, the Finance Minister reiterated Pakistan's commitment to Maldives economic development and said that Pakistan deeply values its relationship with Maldives. In response, Maldives Finance Minister recalled Pakistan's gift of building Maldives Parliament House and requested Pakistan's assistance in capacity building towards its fiscal consolidation. He also invited the Finance Minister to visit Maldives. The Finance Minister thanked him for the invitation and assured him of Pakistan's complete support in this regard.

The Minister and Pakistan delegation also attended a reception hosted by the Yokohama City Council.

May 03, 2017 (PR No. 2121)

Finance Minister reached Japan to attend ADB Meeting

Finance Minister, Senator Muhammad Ishaq Dar arrived Japan on a 6-day visit, primarily to participate in the 50th Annual Meeting of Board of Governors of the Asian Development Bank (ADB) to be held at Yokohama from May 4 - 7, 2017. Finance Minister is attending the meeting in the capacity of Vice Chair of the ADB Board of Governors.

The Board will hold meetings to discuss developments in Asia and Pacific as well as international matters. The annual meeting will further focus on the region's growing need for infrastructure as a critical sector towards achieving sustainable and inclusive development.

The Finance Minister Muhammad Ishaq Dar on the margins of the ADB conference, will also attend the meeting of SAARC Finance Ministers besides having interaction with Presidents of ADB, JICA & AIIIB and Chairman JETRO to discuss matters of regional and bilateral co-operation.

Secretary, Economic Affairs Division is accompanying the Finance Minister. On his arrival, senior Japanese and Pakistan Embassy officials welcomed the Finance Minister.

May 02, 2017 (PR No. 2120)

Finance Minister chaired a meeting to review progress on foreign funded projects

Finance Minister, Senator Mohammad Ishaq here on Tuesday chaired a meeting of the senior official of Economic Affairs Division (EAD) to review progress on foreign funded projects.



Secretary EAD gave the meeting an update on different ongoing and planned projects with financing from Asian Development Bank, DFID, World Bank, AIIIB, and other multilateral and bilateral development partners. Secretary EAD also gave a briefing on the Pak-German government to government negotiations on economic cooperation being held in the EAD.

The Finance Minister emphasized judicious and transparent utilization of foreign funding for development projects and said their speedy implementation would facilitate achievement of Government's objective of inclusive high growth besides bringing about progress and economic well being for the people of the country. He also stressed expeditious resolution of issues that hindered realizing any project.

The Finance Minister also reviewed preparations for Pakistan delegation's participation in the Golden Jubilee 50th annual meetings of the Asian Development Bank scheduled to be held at Yokohama, Japan from 4-7 May 2017. The ADB Board of Governors, it may be added, holds an annual meeting to discuss developments in Asia and the Pacific as well as institutional matters.

Senior officials of the EAD and Finance Division attended the meeting.

May 01, 2017 (PR No. 2119)

Finance Minister reviewed budget preparations

Finance Minister, Senator Mohammad Ishaq Dar here on Monday chaired a meeting to review preparations for the upcoming budget 2017-18.

Secretary Finance gave the meeting an update on the preparations, giving details of interaction with different stakeholders for seeking inputs and proposals for the budget. He said in accordance with instructions given by the Finance Minister, these inputs are being considered keeping in view available fiscal space and feasibility of the proposals.

The Minister expressed appreciation over the state of budget preparations, emphasizing continued coordination among all departments engaged in formulating the budget 2017-18. He emphasized that the budget is being formulated to attain Government's objective of achieving sustainable and inclusive high growth which would enhance employment opportunities in the country.

The meeting also reviewed preparations for Pakistan delegation's participation in the Asian Development Bank's annual meeting being held in Pacifico Yokohama, Japan from 4-7 May 2017.

Senior officials of the Finance and Economic Affairs Divisions attended the meeting.

May 01, 2017 (PR No. 2118)

Finance Minister reviewed progress of Population and Housing Census

Finance Minister, Senator Mohammad Ishaq Dar here on Monday chaired a high level meeting at Pakistan Bureau of Statistics to review progress of Population and Housing Census with particular focus on its second phase.



Chief Statistician, PBS gave detailed update on the progress of ongoing census activities. He mentioned that 6th Population & Housing Census phases with effect from 15th March, 2017.

The Phase-I of the Census started comprising 188 Census Districts in 63 Administrative Districts. The field operation of Phase-I has been successfully completed in 80,471 Census Blocks. A total of 40,226 civilian enumerators were engaged in Phase-I. The filled-in Census documents have been received, he added.

The meeting was informed that the Census activities in the remaining 88 Administrative Districts in the second phase started on 25th April, 2017 and would be completed on 24th May, 2017. About 43,912 Civilian Enumerators have been engaged in second phase to carry out Census operation in 87,823 Census Blocks. The Chief Statistician also shared with the meeting, the comments of the six international observer teams who expressed appreciation for the overall census process, specially lauding the census teams working in different parts of the country. He added that generally the census process went on smoothly without any impediments. He informed that exemplary cooperation by the general public was observed and census teams were welcomed throughout the country.

Speaking on the occasion, the Finance Minister lauded the efforts made by PBS Staff for successful conduct of Phase-I of the census operation and hoped that 2nd phase will be completed smoothly. He appreciated for regular updates on the census activities and assured his full support for all the census work. He acknowledged the overall cooperation, commitment and hard work rendered by armed forces personnel, provincial authorities, Law enforcement agencies and the PBS, staff. He said it was highly encouraging to see all the officials and staff of PBS fully engaged in census duties and coordinating with field teams on 1st of May which was the day to honour workers throughout the world. The good spirit and dedication demonstrated in first phase should also be kept up in the second phase, said the Finance Minister. He added that it was PML-N which held the last census in 1998 and it has earned the honour of holding it once again. He said the exercise would greatly help the government in better economic planning for the country in future.

The Minister also on the occasion went round different sections of the PBS and met the personnel on duty.

Special Assistant to Prime Minister, Khawaja Zaheer Ahmed, Secretary Statistics Division and senior officials of the Pakistan Bureau of Statistics, attended the meeting.

April 30, 2017 (PR No. 2117)

Finance Minister announced the prices of petroleum products

Federal Minister for Finance, Senator Mohammad Ishaq Dar, here on Sunday announced the prices of petroleum products for the period starting from 1st May 2017 until midnight on 31st May 2017.



He said that Ministry of Petroleum & Natural Resources and OGRA had recommended an increase of Rs. 15.19/Litre in the price of Kerosene Oil, increase of Rs. 10.65/Litre in the price of Light Diesel Oil (LDO), decrease of Rs. 1.20/Litre in the price of MS 92 RON Petrol, and decrease of Rs. 1.10/Litre in the price of High Speed Diesel (HSD), with effect from 1st May 2017.

The Minister stated that, in line with the Prime Minister's instructions to provide maximum relief to the common man, and keeping in view that Kerosene Oil and LDO is used by the low income segments of the country's population, it has been decided to maintain the prices of Kerosene Oil and LDO at the current level till 31st May 2017. This decision has been taken also keeping in view the fact that Kerosene Oil caters to the energy needs of the poor. In order to maintain the prices of both Kerosene Oil and LDO at current levels, the government will be forgoing all applicable taxes and duties on these petroleum products. In the case of Kerosene Oil, a government subsidy will be provided to maintain the price at the current level. The Minister further announced that the Prime Minister has directed to maintain the prices of MS 92 RON Petrol and HSD at existing levels till 31st May 2017.

The Finance Minister highlighted that the government has absorbed significant impact of price increases since April 2016 and has suffered considerable loss of revenue. During this period only partial increases have been passed on since December 2016.

April 28, 2017 (PR No. 2116)

Finance Minister chaired the meeting of ECC

The Economic Coordination Committee (ECC) considered and approved proposals submitted by different ministries, in its meeting held on Friday, chaired by Finance Minister, Senator Mohammad Ishaq Dar.



The ECC approved the proposal of Economic Affairs Division (EAD) for grant of exemption to Japan International Cooperation Agency (JICA) from all levies and taxes for the loan extended by the Government of Japan / JICA on concessionary terms, amounting to JPY 2.665 billion (equivalent to US\$ 26 million approximately), for the Islamabad – Burhan Transmission Line Reinforcement Project. The main objective of the project is to improve the reliability of the national grid and to meet the growing demand for electricity transmission through reinforcement of transmission lines necessary for power supply to Islamabad Capital Territory and surrounding areas, thereby contributing to the improvement of economic infrastructure of Pakistan.

ECC also considered and approved the draft standard Power Purchase Agreement (PPA), proposed by the Ministry of Water & Power, which will be used as standard template for future PPAs. The draft PPA is a tripartite agreement between Central Power Purchasing Agency, Guarantee Ltd (CPPA) on behalf of ex-WAPDA Distribution Companies, National Transmission and Despatch Company Limited (NTDCL) and the Power Producers.

ECC approved the proposal of Ministry of Water & Power for GoP guarantee for repayment of loan amount of US\$ 140 million, i.e. 40% of US\$ 350 million loan amount for the Dasu Hydropower Project. The World Bank will provide guarantee for the remaining US\$ 210 million loan amount.

ECC also considered and approved the request of the Ministry of Industries & Production to reduce the price of imported Urea fertilizer lying with National Fertilizer Marketing Limited (NFML) to Rs. 1,000/- per

being bag in the interest of the public for disposal during kharif 2017.

April 27, 2017 (PR No. 2115)

Finance Minister chaired the meeting of Laws Review Committee

Finance Minister, Senator Mohammad Ishaq Dar here on Thursday chaired meeting of the Laws Review Committee.



The meeting reviewed progress of work on the electoral reforms and emphasized efforts to expedite matters regarding preparation of the draft bill in this regard.

The Finance Minister said it was the deep resolve of the present government led by Prime Minister Nawaz Sharif, to introduce electoral reforms in the country and it had made untiring efforts to realize this objective. He said the Government had extended due consideration to proposals and inputs of all stakeholders and desired to get the draft electoral bill ready to be tabled in the parliament for enactment.

The Laws Review Committee also had a brief review on progress regarding legislation on the Companies Law which aims at large scale improvement in corporate governance in the country.

Federal Minister for Law, Mr. Zahid Hamid, Minister of State for IT, Ms Anusha Rehman Khan, Attorney General of Pakistan, Mr. Ashtar Ausaf Ali, Special Assistant to Prime Minister, Khawaja Zaheer Ahmed and Special Assistant to Prime Minister on Law, Barrister Zafarullah Khan attended the meeting.

April 27, 2017 (PR No. 2114)

Finance Minister briefed on second phase of Census 2017

Finance Minister, Senator Mohammad Ishaq Dar here on Thursday chaired a briefing session to seek an update on the second phase of Population & Housing Census – 2017.



Chief Statistician, Pakistan Bureau of Statistics (PBS) apprised the meeting that second phase of the census which commenced on 25th April would cover 88 districts throughout the country and continue till May 24. In the second phase two cities of Islamabad and Rawalpindi along with federally administered tribal areas (FATA) would also be covered. The second phase, he said was progressing smoothly and in accordance with the schedule.

The Chief Statistician added that all filled in census documents in respect of 63 districts covered in the first phase of the census had been safely received at the PBS headquarters.

The meeting was further informed that the government had already released the total allocated budget i.e. Rs 18.5 billion for the census process.

The Finance Minister said he was pleased to note that a team of international observers had expressed satisfaction over the census operation that had now entered in its second phase, adding to the credibility and transparency of the drive.

Finance Minister appreciated and thanked the Provincial Chief Secretaries, armed forces personnel and members of the law enforcement agencies for their cooperation and support in successful completion of the first phase of the census. He also lauded the hard work undertaken by the PBS and the census staff for smooth conduct of all census-related activities. He said that indeed response from people and their support for the census process was overwhelming. He asked the PBS to keep up the good work with same dedication in the second phase as was demonstrated in the first one.

Special Assistant to the Prime Minister, Khawaja Zaheer Ahmed, Secretary Statistics Division, Chief Statistician PBS and senior officials of the Finance Division attended the meeting.

April 26, 2017 (PR No. 2113)

Finance Minister met with US National Security Advisor

At the culmination of his bilateral visit to Washington, the Finance Minister, Senator Mohammad Ishaq Dar held a detailed meeting with the US National Security Advisor Lt. Gen. McMaster at the White House in Washington. He was assisted by Ambassador Aizaz Chaudhry on the occasion.

The two sides reviewed the state of play in the relationship and emphasized the need to have continued engagement on issues of mutual interest. The Finance Minister highlighted the economic reforms agenda of the Prime Minister which led to the macro-economic stabilization and earned appreciation by the international financial institutions. Updating the NSA on Pakistan's security situation, the Finance Minister stressed that Pakistan's commitment to fight terrorism from its soil was manifested by the successful conclusion of the operation Zarb-e-Azb which was now being followed by a nationwide combing operation Rad-ul-Fisad. As a result of these efforts, the incidence of terrorism in Pakistan had significantly reduced.

The US side noted Pakistan's sacrifices in war against terrorism and its support to strengthen Pakistan's counter terrorism capabilities. NSA McMaster also briefed the Finance Minister about his recent trip to the region which aimed to assess the ground situation for the on-going US policy review for Afghanistan. The two sides agreed that peace and stability in the region was a mutual goal and both the countries would continue to work to this end.

The Finance Minister met with the senior US leadership in his capacity as the Special Envoy of the Prime Minister.

April 26, 2017 (PR No. 2112)

Pakistan has made headway in Financial and Digital Inclusion - Finance Minister

Submitted by Compagnie Selenis Canada

Senator Mohammad Ishaq Dar made an impressive headway in Financial and Digital inclusion, Finance Minister Senator

Muhammad Ishaq Dar said while addressing media towards the end of his visit to Washington for attending the Spring meetings of the IMF and World Bank.

During his 5-day visit in Washington Finance Minister attended meetings of IMF and World Bank along with more than two dozen meetings on sidelines with officials of the State Department, Think tanks and members of the Pakistani diaspora.

Finance Minister Dar gave a detailed round up on the plenary sessions with the IMF and World Bank during the press briefing. He said that there is a positive sentiment about the tremendous economic rebound experienced by Pakistan over last four years. Pakistan was at the verge of bankruptcy in 2014 and today Pakistan is likely to achieve approx.5% growth rate during the current financial year. Both IMF and WB are on the same page with the Govt. in these projections. The Global credit rating agencies have upgraded the rating of Pakistan from 'negative' to 'stable' and from stable to 'positive' over the years to an extent that the country is likely to be included in G-20 Countries by 2030. Minister Dar further said that Pakistan has successfully completed the IMF program first time ever and is now considered as a case study of economic turnaround due to prudent fiscal & monetary policies and macrostructural reforms.

During the course of discussion, Minister Dar outlined the important financial initiatives to be undertaken by the Government in near future. Pakistan Infrastructure Bank would be established with a paidup capital of one billion dollars. It would finance private investors in development projects. Both IMF and Govt. of Pakistan would have 20% shares each and the rest would be met by international organizations such as IFC.

Minister Dar further said that Govt. would soon be launching Pakistan Development Fund. The shares worth Rs.100 billion of the Pakistan Development Fund would be offered to Pakistani diaspora in order to channelize their valuable remittances effectively. Later on, the shares of the Pakistan Development Fund would be enlisted on Pakistan Stock Exchange. After success of Sukok Bonds, Pakistan Development Fund would be another attractive investment for overseas Pakistanis.

Finance Minister also mentioned that the Govt. has entered into consultations with the World Bank to introduce solar energy as a new electricity generation alternative at a low cost in Pakistan.

On the last day of the visit, Finance Minister Senator Ishaq Dar had a detailed meeting with the US National Security Advisor Lt.Gen. McMaster at the White House. During an hour long meeting, Minister Dar had discussion on matters such as Defense & security, Counter terrorism, Economy, Kashmir, Regional connectivity, Trade & finance etc. The Finance Minister highlighted the economic reforms agenda of the Prime Minister and updated US NSA on Pakistan's security situation.

The Finance Minister Ishaq Dar reiterated that Pakistan would not allow its soil to be used against any country and at the same time, Pakistan expects the same level of commitment from other countries in the region.

In response to a question related to the decision of the Supreme Court on Panama, Minister Dar said that PML(N) Government has honored the decision of the Apex Court and would welcome the formation of JIT within next 07 days as per judgement of the Court.

Towards the end of the briefing, Minister Dar emphasized that Pakistan has now emerged as a lucrative investment option for international investors and urged US multinational giants to consider Pakistan for establishing labor-intensive facilities in the South Asian region.

April 25, 2017 (PR No. 2111)

Finance Minister met with US Treasury Secretary

Finance Minister Senator Mohammad Ishaq Dar met US Treasury Secretary Mr. Steven Mnuchin and apprised him about the economic development in Pakistan since 2013. Finance Minister informed Treasury Secretary that Pakistan, for the first time in its history has completed an IMF Program which has put economy on solid footing. He said that after the recovery period, now the economy is ready for sustained and inclusive growth.



Finance Minister stated that as a result of prudent economic policies, the fiscal deficit has come down from 8.2% in 2013 to 4.5% in 2016. Similarly, the foreign exchange reserves have gone up to over \$21 billion which is over 04 months of our import bill. He said Pakistan is now eligible for IBRD loans which is providing us much needed fiscal space for development projects.

While responding to a question from Treasury Secretary about efforts being made by the Government to control the menace of terrorist financing, Finance Minister said that the Government of Pakistan is firmly committed to eliminate terrorism in all its manifestations. He shared the details of Operation Zarb-E-Azab with Treasury Secretary and stated that the Government is spending huge sum of money not only on the operational side but also to rehabilitate internally displaced persons. Moreover, the Government is enforcing legal controls to prevent misuse of banking channels to avoid flow of funds to terrorist organizations.

US Treasury Secretary Mr. Mnuchin appreciated the recent turnaround witnessed by the Pakistan's economy and efforts made by the Govt. to control terrorist financing. He observed that both the countries should work together to curb this menace.

Finance Minister Dar further said that we look forward to working with the new US Administration not only in economy but also in other areas. He reiterated that there is a greater need to work closely with each other for mutual benefit.

April 25, 2017 (PR No. 2110)

US Acting Deputy Secretary of State Mr. Tom Shannon called on Finance Minister

US Acting Deputy Secretary of State Mr. Tom Shannon called on Finance Minister Senator Muhammad Ishaq Dar at Pakistan Embassy, Washington. The Finance Minister, who is visiting the United States to participate in the spring meetings of the World Bank and IMF, is utilizing his stay in Washington to engage the US officials for exchange of views on important bilateral matters and regional issues.

Mr. Ishaq Dar conveyed to the US official that Pakistan would continue to make efforts to build on the already existing mutually beneficial elements in the bilateral relationship in the days and months ahead to further solidify the relations between the two countries during the Trump Administration. "We would continue to work for a relationship based on mutual respect and mutuality of interests", observed Mr. Dar.

Reiterating Pakistan's strong resolve to combat terrorism and extremism in the country, the Finance Minister briefed the Acting Deputy Secretary about Pakistan's sustained counter terror operations all over Pakistan. "We are conducting these security operations with the unwavering belief that ridding the society of the scourge of terrorists and extremists is in Pakistan's national interest. People of Pakistan are backing our security forces in their operations as a result of the national consensus achieved by the people and the institutions of Pakistan. There is no other country which has sacrificed more in human life and material terms than Pakistan in the global fight against terrorism," conveyed Mr. Dar.

He told the US official that the economic turnaround in the country was an indication of the improved security situation as well as a result of the highly liberal economic policies pursued by the government of Pakistan. He assured the US official that the Government would not relent the pressure on the elements engaged in terrorism and extremism in the country till the objectives set out in the National Action Plan for secure and prosperous Pakistan were achieved.

The Finance Minister welcomed the US National Security Advisor Lt. Gen. McMaster's recent visit to Pakistan, terming it a strong and timely indication of the US's desire to partner with Pakistan in achieving the common objectives of peace and security in Afghanistan and the larger South Asia region.

Highlighting the concerns in Pakistan over the deteriorating security situation in Afghanistan, Mr. Dar observed that the only long-term resolution of the problems in Afghanistan was political and use of military means should only be to facilitate an Afghan owned and Afghan led reconciliation process. Mr. Tom Shannon conveyed to the Finance Minister the Trump Administration's commitment to engage Pakistan for a broad based bilateral relationship and to partner with Pakistan to achieve regional peace and security in South Asia.

April 25, 2017 (PR No. 2109)

Finance Minister's address at the US Pakistan Business Council

Finance Minister Senator Mohammad Ishaq Dar has said that Pakistan was fast improving ease of doing business in the country. After having achieved macroeconomic stability, the Govt. was now making concrete efforts to achieve sustainable and inclusive higher growth, he added.

The Minister was addressing members of US-Pakistan Business Council (USPBC) at US Chamber of Commerce at Washington.

The present Government was committed to ensuring transparency in all sectors of the economy and for this it was working closely with international organizations. For the Govt. bringing good governance through transparency and fighting against corruption & tax evasion was a serious business, Dar emphasized.

Ishaq Dar apprised the audience that international rating of Pakistan had improved from negative to positive during the span of last four years. Our Stock Market has emerged as 5th best performer in the world which clearly indicated that Pakistan had huge potential for investment. Pakistan had so far introduced 24 laws to make the environment business friendly where as ten more such laws were in the making, Dar said.

While stating that Pakistan and the US had long history of strong bilateral relations particularly in the arena of trade, business & social development, Minister Dar urged the US investors to take advantage of the tremendous investment opportunities coming up in Pakistan. He informed the participants that international Companies must consider relocating their manufacturing operations to Pakistan as the country had abundant supply of cheap labour and provided convenient access to very large regional market.

Presently, Pakistan was offering low interest rate and was in the process of setting up Pakistan Infrastructure Bank led by IFC to provide capital for infrastructural development to the private sector. Finance Minister Ishaq Dar added that financial & digital inclusion of Pakistani population was among top priorities of the Govt.

The event was attended by the representatives of large US Multinationals including GE, Boeing, Lockheed Martin, Proctor & Gamble, Monsanto, ExxonMobil, Motorola, Uber, CocaCola and others who greatly appreciated the robust improvement in economic & business environment in Pakistan.

April 24, 2017 (PR No. 2108)

Finance Minister met with Deputy Managing Director of International Monetary Fund (IMF)

Finance Minister Senator Mohammad Ishaq Dar met with Deputy Managing Director of International Monetary Fund (IMF), Mr Mitsuhiro Furusawa at Washington and apprised him about Article IV consultations held in Dubai recently.



Minister Dar also informed him about the macro-economic situation in the country and highlighted the steps being taken by the government to achieve a higher growth trajectory on an inclusive and sustainable basis. He said that Pakistan would achieve a GDP growth of over 5 percent in the fiscal year ending June 2017.

Minister Dar appreciated IMF's support and help for Pakistan and added that Prime Minister Nawaz Sharif and his Government were committed to the reforms program and adherence to sound economic policies.

On his part, Mr Furusawa congratulated Minister Dar on the successful completion of the IMF program. He appreciated the reform program in the country which had stabilized the economy and put it on a

higher growth trajectory.

Finance Minister was accompanied on the occasion by Governor SBP, Finance Secretary and Secretary EAD while IMF's Mission Chief for Pakistan Mr. Harald Finger was also present.

April 24, 2017 (PR No. 2107)

Finance Minister met with President World Bank

Finance Minister, Senator Mohammad Ishaq Dar called on President World Bank, Dr Jim Yong Kim at Washington on Monday.



The two discussed in detail World Bank's portfolio in Pakistan. Finance Minister acknowledged the role being played by World Bank for resolving disputes under the Indus Waters Treaty and urged expediting the process. He said that the resolution of the issue "would lead to water security in the region".

Minister Dar apprised President Kim about the improvement in the macro-economic situation in the country which had been acknowledged and appreciated by the international financial institutions. Pakistan's economy was set to grow by over 5 percent in the fiscal year ending in June 2017, the Minister added. The focus, he said, was now on making the growth inclusive and sustainable. For the purpose, he said, government was also focusing on the social sectors. Innovative measures, including Pakistan Development Fund and Pakistan Infrastructure Bank, were being undertaken to maintain the higher growth trajectory, Ishaq Dar remarked.

President World Bank Jim Yong Kim congratulated Finance Minister on successful completion of the IMF programme and hoped that Pakistan would continue with the reforms process to sustain the higher growth trajectory. He opined that Pakistan could further benefit from technological improvements in the renewable energy sector. He offered World Bank's technical and financial help in this regard.

Minister Dar highlighted the potential for hydro power generation and water storage in the country and requested World Bank's support in undertaking hydro power projects on Indus River cascade. President Kim assured World Bank's continued support for projects like Dasu and Tarbela as well as other hydropower projects.

The meeting was attended by Governor SBP, Finance Secretary, Secretary EAD and Pakistan's Executive Director in World Bank. President Kim was accompanied in the meeting by World Bank's CEO/MD Kristalina Georgieva and other senior management.

April 24, 2017 (PR No. 2106)

Delegation headed by Finance Minister met with Executive Vice President of IFC in Washington

Pakistan delegation headed by Finance Minister, Senator Mohammad Ishaq Dar met with Executive Vice President (EVP) & CEO of International Finance Corporation (IFC) Mr. Philippe Le Houverou at the World Bank in Washington.

Welcoming the delegation, Mr. Houverou congratulated Finance Minister Dar on undertaking structural reforms and completing IMF program. He said International Finance Corporation (IFC) had a Program portfolio of around \$800 million and wanted to increase it to over a billion USD. He further said IFC is working with private sector and is looking forward to opportunities to increase private sector investment in Pakistan.

Finance Minister thanked IFC for increasing Program portfolio in Pakistan. He observed that IFC can support Pakistan's energy sector projects by channeling private investment to this sector.

Minister Dar on the occasion invited EVP IFC to assist the Government of Pakistan in privatization of some of the state owned enterprises.

April 18, 2017 (PR No. 2105)

Afghan Ambassador Hazrat Omar Zakhilwal called on the Finance Minister

Afghan Ambassador Hazrat Omar Zakhilwal called on the Finance Minister, Senator Mohammad Ishaq Dar at the Ministry of Finance.



Minister Dar and Zakhilwal during their discussion had a review of the current state of Pak-Afghan economic cooperation and trade activities.

Finance Minister said that Pakistan strongly believed in and pursued the policy of good neighbourly relations and was a staunch supporter of regional connectivity and cooperation. He said the government and people of Pakistan aspired to see peace and progress being realized in the brotherly Muslim country, Afghanistan and expected these feelings being reciprocated. He said both Pakistan and Afghanistan needed to cooperate with each other to eradicate the menace of militancy. He said peace and security would ultimately promote economic prosperity for the people in the region.

Ambassador Omar Zakhilwal said Afghanistan sought deep rooted cooperation with Pakistan and would extend all possible assistance to achieve a peaceful environment which would facilitate development of cordial bilateral ties.

April 18, 2017 (PR No. 2104)

Finance Minister approved Rs. 290.706 million for Daily Wage Employees

Finance Minister, Senator Mohammad Ishaq Dar has approved immediate release of Rs. 290.706 million worth of supplementary grant to Capital Administration & Development Division (CADD) for payment of salaries to Daily Wage Employees (including both teaching and non-teaching staffers) in Educational Institutions under Federal Directorate of Education.

were long due and the employees were facing serious economic difficulties.

It may be added that the Finance Minister in a meeting with the Minister for CADD, Tariq Fazal Chaudhry recently had detailed discussion in the matter and assured of his support to resolve the issue. Accordingly, approval has now been given for supplementary grant to make payment of salaries.

April 17, 2017 (PR No. 2103)

Finance Minister received by Laurel Miller, Acting US Special Representative for Afghanistan and Pakistan

Finance Minister, Senator Mohammad Ishaq Dar has said that Pakistan greatly values its relations with the US and looks forward to their further enhancement in different spheres particularly economy and trade.

The Minister received Ms Laurel Miller, the Acting US Special Representative for Afghanistan and Pakistan for a meeting here on Monday.

Minister Dar and Ms Laurel Miller exchanged views on broadening the regional connectivity and cooperation, particularly in the context of Pak-Afghan ties, with a view to achieving economic progress and well being for people of the region. The Minister said Pakistanis were peace loving people and the Government was pursuing the policy of good neighborly relations. He stated that Pakistan supported all efforts for lasting peace and prosperity in brotherly Muslim country Afghanistan as it is imperative for peace in the region.

The Minister referred to his scheduled visit to Washington for the IMF and World Bank spring meetings and said he looked forward to interacting with senior US leadership.

The Minister shared with Laurel Miller key economic indicators and Pakistan's all encompassing drive for economic reforms in collaboration with development partners including the USA. He said efforts were now afoot to consolidate economic gains made so far and achieve higher, sustainable and inclusive economic growth.

Minister Dar also apprised the visiting dignitary about the progress on efforts to eliminate the scourge of militancy and said that after the success of Operation Zarb e Azb, Operation Raddul Fasad had been launched to attain internal peace and security. He said Pakistan won't allow its territory to be used for acts of militancy against anyone and nor would allow breach of its sovereign integrity from any external elements. Pakistan had made great sacrifices in the war on terror which supported the cause of international peace, the Minister said. The international community must support and acknowledge Pakistan's efforts in this war, Dar added.

Ms Laurel Miller appreciated the macroeconomic stability that Pakistan has achieved under the leadership of Prime Minister, Nawaz Sharif and particularly lauded efforts of Finance Minister and his team in this regard. She hoped that current visit by US National Security Adviser and Finance Minister's forthcoming visit to Washington would contribute to firming up Pak-US ties and set the tone for their future bilateral cooperation.

April 16, 2017 (PR No. 2102)

Finance Minister handed over cheque of compensation to son of deceased census worker

Finance Minister Senator Mohammad Ishaq Dar here on Sunday handed over a cheque of rupees one million as special assistance to Altaf, son of census worker Abdul Qadir who died in an accident in Neen Ban village, Mansehra district, last month.

The Minister it may be mentioned had announced compensation for the family of Abdul Qadir soon after the incident.



Abdul Qadir, a primary school teacher, who hailed from Khun Shakoor village, Mansehra district, was on census duty in Neen Ban when the accident took place. He is survived by a widow, four sons, two daughters and aging parents.

The Minister expressed condolences over the death of Abdul Qadir and sympathized with members of the bereaved family who met him at the Finance Ministry along with Altaf to receive the compensation. Altaf, the deceased's son has already been given employment in the education department.

April 15, 2017 (PR No. 2101)

Finance Minister assured full support to AJK PM for development works

Finance Minister, Senator Mohammad Ishaq Dar has said that the Federal Government would extend all possible support to the A.J.K government in its quest for economic progress and undertaking development projects.

The Minister received the Prime Minister of A.J.K, Raja Muhammad Farooq Haider Khan here and had discussion with him on various important matters pertaining to A.J.K.



Raja Farooq Haider apprised the Finance Minister about the ongoing and planned development projects for A.J.K and also informed him about the budgetary requirements in this regard. He said that preparations for the A.J.K budget 2017-18 were already underway and due focus would be paid to well being of the people along with a spate of development works.

Minister Dar appreciated the development works being undertaken by the A.J.K Government and assured that full consideration would be extended to financial needs in this realm. He directed for preparation of proposals by the Finance Department A.J.K in consultation with the Finance Division for appropriate decisions prior to finalization of budget 2017-18.

Constitutional matters pertaining to A.J.K also came under discussion and the Prime Minister informed that detailed proposals had already been prepared and presented for review of the Committee formed for constitutional reforms.

Federal Secretaries of Finance and Economic Affairs Divisions participated in the meeting.

April 15, 2017 (PR No. 2100)

Finance Minister chaired the meeting to review budget preparations and progress of economic reforms

The Federal Minister for Finance, Senator Mohammad Ishaq Dar, chaired a meeting at the Ministry of Finance on Saturday to review budget preparations, ahead of his forthcoming visit to Washington D.C. for participation in the Spring Meetings of the IMF and the World Bank. The meeting was attended by the Finance Secretary, Secretary Economic Affairs Division, and senior officials of the Ministry of Finance and Ministry of Petroleum & Natural Resources.



The Finance Secretary briefed the Finance Minister on the status of preparations for the budget for FY 2017-18. He said that interaction with all stakeholders is being actively undertaken for the preparations and the prescribed timelines are being followed strictly. The Finance Secretary also briefed the Minister on the progress of various ongoing economic reforms being undertaken by the government, including in the energy sector.

The Finance Minister said that extensive interaction with all stakeholders has been a hallmark of PML(N)'s budget exercises. He said that the present government has held comprehensive consultations with all stakeholders and various experts during budget preparations every year, and the same is being ensured this year as well. The Finance Minister said that, as always, improving the well-being of the general public and addressing their needs will be the utmost priority of the government in the forthcoming budget.

Referring to the recently successfully concluded Article IV Consultations with the IMF, the Finance Minister said that implementation of necessary economic reforms in the country must continue with the same vigour and determination as has been done over the past four years. He said that successful implementation of economic reforms will play a vital role in achieving higher, sustainable and inclusive economic growth.

April 14, 2017 (PR No. 2099)

US National Security Advisor Lieutenant General Herbert Raymond McMaster called Finance Minister

US National Security Advisor Lieutenant General Herbert Raymond McMaster called Finance Minister Senator Mohammad Ishaq Dar on telephone Friday evening.

The two leaders exchanged views on matters of bilateral interest. Finance Minister congratulated Gen McMaster on assuming the important responsibility as the National Security Advisor and said that he looked forward to working with him (NSA) to further develop and enhance the bilateral relationship between the two countries. He said that the improved security conditions as well as the economic turnaround achieved in last three years provide an excellent opportunity to develop and promote an economic partnership between the two countries.

The Minister further said that Pakistan believes in a peaceful neighbourhood and the government of Prime Minister Nawaz Sharif is keen to work with friends and partners for peace and stability of the region and beyond. Referring to the tremendous success of operation Zarb-e-Azb and encouraging results of the ongoing operation Radd-ul-Fasad, he said that these demonstrate our commitment to eradicate terrorism.

Gen McMaster said that the administration of President Trump looked forward to working with Pakistan to pursue the common objectives of peace and security and economic well being of the people. He said that the sacrifices made by Pakistan's armed forces as well as civilians to improve the security conditions were admirable. He said that Pakistan had also made impressive progress on the economic side. He said that security was an important prerequisite to unlock the immense economic potential of the region and the US administration would like to work closely with Pakistan in this regard. He said that he looked forward to meet the Finance Minister during his visit to Washington, later in the month.

April 14, 2017 (PR No. 2098)

Finance Minister chaired the meeting of ECC

The Economic Coordination Committee (ECC) considered and approved proposals submitted by different ministries, in its meeting held on Friday, chaired by Finance Minister, Senator Mohammad Ishaq Dar.



ECC approved payment of salaries amounting to Rs. 380 million for the month of January 2017 to Pakistan Steel Mills employees on compassionate grounds.

ECC considered and approved the proposal from the Ministry of Finance for issuance of Letter of Comfort to National Bank of Pakistan or any other financial institution which will in turn issue Standby Letter of Credit (SBLC) for the comfort of commercial lenders of the Lahore Sialkot Motorway project. ECC considered and approved proposal of Ministry of Petroleum and Natural Resources for allocation of 10 mmcfd gas from Tolang Gas field to SNGPL. The price of gas will be as per the applicable petroleum policy.

ECC also considered and approved a proposal of the Ministry of Commerce with respect to the Prime Minister's Package of Incentives for Exporters. For export shipments until 31st March 2017 under the Package, ECC approved extension in deadline for submission of claims from 90 days after shipment to 120 days after shipment. ECC also approved inclusion of certain finished leather projects in the DTL order under the Package.

ECC considered a proposal of the Ministry of Petroleum regarding transportation of crude oil from Adhi Oil Field, and authorized the concerned company to deal with the transportation arrangement of crude oil from the field purely on open competition basis without any involvement of the Government.

April 13, 2017 (PR No. 2097)**Finance Minister chaired the meeting of the
Parliamentary Committee on Electoral Reforms**

Finance Minister Senator Mohammad Ishaq Dar said here Thursday that Electoral Reforms package would be ready before the budget and added that a bill for enactment of the law shall be tabled in the Parliament soon.



The Finance Minister was talking to media after chairing the meeting of the Parliamentary Committee on Electoral Reforms.

Giving details of the proceedings, the Minister said that the committee held its 21st meeting today and overall 102 meetings of both the main committee and the sub-committee have taken place. He said the committee today discussed the additional proposals that have been received since submission of its 2nd interim report on electoral reforms to the Senate and National Assembly in December 2016. He informed that 631 new proposals have been received and the Committee would consider them all. He said convener Mr. Zahid Hamid has done a lot of hard work on browsing the long list of proposals and having detailed consultations with members of the committee.

The Minister said that the Sub-committee from now would meet on daily basis to achieve maximum progress. He said it is our endeavour to consolidate nine different election laws into one law and it is after forty years that efforts are on for reforms. He added that the sub-committee has already met thrice during this week and it is our resolve to place the bill on electoral reforms before the parliament as early as possible. He said that the work on electoral reforms lay pending for a long time as from January onwards we were totally focused on legislation regarding the military courts. Now we intend to complete the necessary work on electoral reforms on a fast pace, the Finance Minister said.

The Minister said that the matter regarding electronic voting and biometrics is also being looked into by a sub-committee headed by Mr. Arif Alvi, MNA. He said all political parties are jointly working on this national objective of consolidation of different laws into one composite law.

April 13, 2017 (PR No. 2096)**US Ambassador to Pakistan, David Hale called on the
Finance Minister**

The US Ambassador to Pakistan, David Hale called on the Finance Minister, Senator Mohammad Ishaq Dar here on Wednesday.



During the meeting matters relating to Finance Minister's upcoming visit to Washington for the IMF – World Bank spring meetings, and meetings with senior US officials, were discussed.

Ambassador Hale said he looked forward to Finance Minister's visit to USA as it would help further develop Pak-US economic ties. He said the Minister's continued engagement with US leadership, heads of international organizations and meetings with US think tanks during his past visits had greatly contributed to augmenting Pakistan's perception and image.

Finance Minister said that he also looked forward to the meetings with a view to strengthening the bilateral relationship and further increasing its economic and trade content. The Minister also shared with the Ambassador the progress of the economic reforms being carried out in different areas including energy, in cooperation with the development partners. He said that the just concluded article – 4 consultations with the IMF had confirmed that the reform process was progressing in the post program period as well. He said the government was now fully focused on achieving economic growth and making all out efforts to consolidate the gains Pakistan had made in the past three years. He said the process of reforms would go hand in hand with the endeavours for overall economic development.

Senior officials of the Finance Division were also present during the meeting.

April 12, 2017 (PR No. 2095)**Finance Minister chaired a meeting of Executive
Committee of the National Economic Council (ECNEC)**

The Executive Committee of the National Economic Council (ECNEC) which met here Wednesday considered and approved proposals in the areas of transport & communication, energy and water sector. The meeting was chaired by Finance Minister, Senator Mohammad Ishaq Dar.



In consideration of proposal from Ministry of Communications, ECNEC approved Land Acquisition for Faisalabad Abdul Hakeem Motorway M-4 (138 km) at a revised cost of Rs. 4,220.872 million. The project envisages acquisition of 3,139.5 acres of land for construction of 138 km long, 4-lane Faisalabad – Abdul Hakeem Motorway (M-4) having right of way (ROW) corridor of 100m.

ECNEC also considered and approved project regarding Improvement and Construction of Jalkhad – Chilas Road at revised total cost of Rs. 7,605.205 million. The project envisages improvement and construction of 71.05 km long Jalkhad – Chilas road to widen it to 7.3m carriageway with 1m wide shoulders on either side. The scope of work also includes construction of 11 bridges, 95 culverts, 28 causeways, slope protection and drainage works. Road project is the last segment of Mansehra – Naran – Jalkhad road.

ECNEC accorded approval for the project for Dualization & Improvement of Existing N-50 from Yarik – Sagu – Zhob including Zhob Bypass (210 km) at a total cost of Rs. 76,486.231 million. The project envisages construction of 210 km 4-lanes controlled access highway starting from Yarik on N-55 to Zhob on N-50 via Sagu, Daraban, Mughal Kot, Manikhuwa as part of western route of CPEC.

Proposal for Rehabilitation of NHA Highway KKH (N-35) between Thakot – Raikot (remaining length of road between km 191– km 471) damaged due to unprecedented monsoon rains

and flash floods in 2010, was also approved by ECNEC at a total cost of Rs. 8,341.136 million.

The proposal for Construction of 2-Lanes Highway from Basima to Khuzdar (Length 106 km) was approved at a cost of Rs. 19,188.435 million. Project aims at construction of 106 km 2-lanes road to a standard 7.3m wide single carriageway with 2.5m shoulders on either side from Basima to Khuzdar on new alignment at a distance of 100m from the edge of the shoulder of existing road. The project also includes land acquisition, construction of bridges, culverts, retaining structures, drainage & erosion works along with allied facilities.

ECNEC accorded approval for Green Line Bus Rapid Transit System Karachi, from KESC Power House Chowrangi (Abdullah Chowk), Surjani to Central Business District, Karachi at a revised total cost of Rs. 24,604.060 million. The upward revision in cost is due to increase of length of corridor from 17.80 km to 27.45 km, increase in number of stations from 22 to 35, and increased length of elevated portion from 3.45 km to 9.4 km. The project aims at construction of 27.45 km long (18.05 km at grade & 9.40 km elevated) 2-lanes, each lane 3.5m wide, dedicated signal free Bus Rapid Transit System. The project would benefit 400,000 passengers every day in Karachi.

The proposal regarding Dualization of Indus Highway N-55 Sarai Gambila to Kohat Section, was also approved by ECNEC at a cost of Rs. 30,130.00 million. Under the project dualization of existing 128 km long 2 lane (7.3m wide) Indus Highway (N-55) from Sarai Gambila to Kohat would be carried out to make it a 4-lanes facility.

ECNEC approved proposal of Ministry of Water & Power for 500 kV Chakwal Substation at a revised cost of Rs. 6,709.66 million. The project envisages installation of new 500 kV substation at Chakwal along with associated transmission lines to meet the growing demand of the areas including Chowah Saidan Shah, Gujar Khan, Dandot, Pinarwal, Talagang, Tamman, Padshahan and Chakri under the jurisdiction of IESCO.

ECNEC approved proposal for the 7th Secondary Transmission Line and Grid Stations (GEPCO), covering 6 districts of Punjab i.e. Gujranwala, Sialkot, Narowal, Gujrat, Hafizabad and Mandi Bahauddin, at a total cost of Rs. 7,528.06 million. The project aims to provide adequate facilities for reliable and stable supply of electricity to meet growing demand of domestic, commercial, industrial and agricultural customers of Gujranwala Electric Power Company (GEPCO). Under the project work construction of 8 new grid stations and transmission lines (190 km), addition of 15 power transformers and capacitors at grid stations, and transformation capacity addition (661.5 MW) would be carried out.

The project for Evacuation of Power from 2x660 MW Thar Coal Based SSRL/SECL Power Plant at Thar was approved by ECNEC at a revised total cost of Rs. 21,782.99 million. Main objective of the project is evacuation of power from 2x660 MW Thar Coal power project in the national grid to up-country load centre. The related work includes 275-km long 500 kV HVAC double circuit transmission line from power plant to 500 kV Matiari Switching station, and extension at 500 kV Matiari Switching station for construction of two line bay.

ECNEC also approved project for Enhancement in Transformation Capacity of NTDC System by Extension and Augmentation of Existing Grid Stations, covering 28 districts throughout the country, at a total cost of Rs. 16,526.49 million. Project aims to enhance existing 500 kV and 220 kV grid stations at various locations. The project will result in addition of 7,146 MVA in the system at 28 existing grid station, and is expected to reduce transmission losses by 40.7 MW.

The project for Evacuation of Power from 2x1100 MW K-2/K-3 Coastal Power Plant near Karachi was also approved by ECNEC at revised total cost of Rs. 7,501.4 million. Objective of the project is evacuation of 2x1100 MW Power from K-2/K-3 Nuclear Power Plants to the National Grid envisaged to be installed at coastal area near Karachi.

ECNEC considered and approved proposal regarding Compensation to affectees of Mirani Dam (EL-264 to 271.4 for Houses & EL-245 to 271.4 for fruit and non-fruit Plants) at a cost of Rs. 3,500 million, to be borne by the Federal Government and Government of Baluchistan on a 50:50 basis.

ECNEC also approved the project for construction of infrastructure and allied works for Metro Bus Services Peshawar Morr – New Islamabad Airport at a total cost of Rs. 16,427.880 million. The project envisages construction of 25.6 Km long dedicated 2-lanes signal free corridor of 9.60~10.40 meter width with normal sections for Bus rapid transport system, to connect the already-constructed Metro bus station at Peshawar Morr to the new Islamabad Intl Airport.

ECNEC also considered and approved proposal for Preliminary Design Study of upgradation / rehabilitation of Main Line (ML-I) and construction of New Dry Port / Cargo Handling Facility at Havelian (Baldher), district Haripur at a cost of Rs. 10,641.634 million. The project envisages hiring of consultants for carrying out preliminary design, preparing bidding documents for EPC contract and hiring of Engineering and Consultancy services for review and vetting of earlier work carried out by the first consultants for the priority project of ML-I, besides establishment of Havelian Dry Port.

April 11, 2017 (PR No. 2094)

Pakistan's Ambassador designate to Saudi Arabia, paid a courtesy called on Finance Minister

Pakistan's Ambassador designate to Saudi Arabia, Vice Admiral (retd) Hasham Bin Siddique here Tuesday paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar.



Minister Dar felicitated Mr. Hasham Bin Siddique on his appointment as Envoy to Saudi Arabia and said it was indeed a great honour to render services for strengthening ties between the two brotherly Islamic countries. He said the two countries shared common Islamic heritage and enjoyed a long history of all round cooperative partnership. He said there was need to have greater focus on elating bilateral economic ties of which trade carried due significance. Finance Minister hoped that as the new Pakistan Envoy to Saudi Arabia, Vice Admiral (retd) Hasham would make utmost endeavours to take Pak-Saudi friendship to a new high.

The Pakistan Ambassador designate said it would be his priority to strive for building up economic cooperation between the two countries and focus on encouraging Saudi investment in various sectors of Pakistan. Besides promoting exchanges at political level, he would also especially look to

facilitating contacts between members of business and traders community of the two countries which he said was necessary for enhancing economic cooperation.

Finance Minister Dar on the occasion also asked Vice Admiral Hasham to convey the good wishes of the Pakistani leadership to Khadim Al-Haramain Al-Sharifain and people of Saudi Arabia after assuming his responsibilities. He also wished all the best to Hasham Bin Siddique in his tenure as Ambassador of Pakistan to Saudi Arabia.

April 11, 2017 (PR No. 2093)

Agreement on Pak-Hungary Economic Cooperation signed

Finance Minister, Senator Mohammad Ishaq Dar, witnessed the signing ceremony of the agreement on Economic Cooperation between Pakistan and Hungary at the Ministry of Finance on Tuesday. Secretary Economic Affairs Division, Mr. Tariq Mahmood Pasha, and Hungarian Deputy Minister of Foreign Affairs and Trade, Mr. Szilveszter Bus, signed the agreement.



Welcoming the signing of the agreement, the Finance Minister said it is a step forward towards establishment of a Joint Commission and even closer relations between Pakistan and Hungary. He said that the agreement would facilitate active promotion of economic linkages between the two countries, and realization of the true bilateral trade potential. The Finance Minister invited Hungarian companies to explore business and trade opportunities in Pakistan. He expressed the hope that the governments of Pakistan and Hungary will actively work in partnership to ensure economic cooperation and prosperity for the peoples of both nations.

The Hungarian Deputy Minister said that signing of the agreement is a major milestone and the next step would be the formation of the joint economic commission. He invited Pakistani businessmen to explore opportunities for cooperation with their Hungarian counterparts. He said that Pakistan is one of the hubs of economic growth and Hungary looks forward to developing strong economic ties with Pakistan.

The Agreement, it may be added shall promote economic cooperation between the two countries in various areas including machine industry, electronics industry, food and agriculture, water management, environmental and energy sector, chemical and petrochemical industry, construction and infrastructure development, transport and logistics, automotive industry, IT and telecom, healthcare, education, and human resource development. The Joint Commission on Economic Cooperation to be established under the agreement shall monitor the effective implementation of the agreement and propose recommendations for development of bilateral economic cooperation.

Senior officials of the Ministry of Finance and Economic Affairs Division, and the Ambassador of Hungary were present on the occasion.

April 11, 2017 (PR No. 2092)

Finance Minister's Address at FBR

Finance Minister, Senator Mohammad Ishaq Dar has appreciated the FBR for registering record growth of 16.2 % in revenue collection in March, 2017 compared to the same period in the previous fiscal year. Thus, total collection by FBR in first nine months of the current financial year stands at Rs 2258 billion which is unprecedented in FBR history.



Addressing a meeting of senior officials of FBR, here on Tuesday, the Finance Minister emphasized that all out efforts must continue during the last quarter of the financial year to achieve the revenue targets. The Minister stated that the shortfall that FBR experienced in the first eight months was due to the pro growth incentives offered to various sectors of the economy particularly exports and agriculture; major revenue gap amounting to Rs 100 billion was due to the fact that the government had absorbed a considerable impact of increase in POL prices without passing it on to the common man. He hoped that the FBR would be able to bridge the gap through a concerted effort.

The Minister said that having achieved macro-economic stability through its prudent fiscal policies, the government was now fully focused on consolidation of economic gains achieved thus far. It was endeavoring to achieve sustainable and inclusive economic growth and revenue generation was the most important factor in this regard. He emphasized the need for the tax collectors to maintain a spirit of cordiality with the tax payer as it was the very essence of a good tax culture in any country.

April 09, 2017 (PR No. 2091)

Finance Minister lead Pakistan delegations to the IMF - World Bank spring meetings in Washington from 21-23 April

Finance Minister, Senator Mohammad Ishaq Dar would lead Pakistan delegations to the IMF – World Bank spring meetings in Washington from 21-23 April. He will also participate in the 50th Annual Meeting of the ADB Board of Governors, which will be held in Yokohama, Japan from 4 to 7 May 2017.



A meeting chaired by the Finance Minister here on Sunday reviewed preparations for a meaningful participation of the Pakistan delegations in both the events.

Secretary Economic Affairs Division (EAD) gave a detailed presentation about the various meetings, seminars and dialogues being organized during the IMF-World Bank annual event at Washington, which will be attended by finance ministers, central bank heads, and top officials of finance & economy related departments, from around the world. Schedule of Finance Minister's engagements during his stay at Washington was also reviewed and finalized.

During the visit to Washington, Finance Minister besides attending different events in regard to IMF World Bank meetings will also have bilateral meetings with finance ministers of other countries as well as heads of important international organizations.

The Finance Minister later in May, will participate in the ADB Board of Governors Meeting in Yokohama, Japan. Minister Dar is currently also serving as the Vice Chairman of ADB. The meeting will discuss developments in Asia and the Pacific as well as institutional matters. In 2017, the Government of Japan is co-hosting the ADB's 50th Annual Meeting.

April 09, 2017 (PR No. 2090)

Finance Minister chairs meeting to review matters related to SECP

The Federal Minister for Finance, Senator Mohammad Ishaq Dar, chaired a meeting at the Finance Division on Sunday to review matters related to the Securities & Exchange Commission of Pakistan (SECP). Budget proposals with respect to the corporate sector were also discussed during the meeting.



The meeting was attended by the Finance Secretary, Secretary Economic Affairs Division, Chairman SECP and senior officials of the Ministry of Finance and SECP.

Chairman SECP apprised the Minister regarding the consultations that SECP has been conducting with various representatives of the corporate sector to obtain their proposals and suggestions for the upcoming budget.

The Finance Secretary informed the Minister that the Finance Division is working in close coordination with the SECP in this regard, and that interaction with various other stakeholders is also being actively undertaken for the budget preparations. He said that the prescribed timelines for the budget are strictly being followed.

The Finance Minister said that, keeping in line with the past four years' tradition of the present PML-N Government, all opinion, proposals and constructive suggestions from experts and stakeholders, including from the corporate sector, be taken into account while preparing the budget. He said that as always, ensuring well-being of the general public will be accorded the utmost priority. The Minister impressed upon all the officials concerned to undertake budget preparations diligently while also abiding by the timelines.

Chairman SECP also briefed the Finance Minister on reform measures, including legislative measures, being taken by the government to facilitate the corporate sector. The Finance Minister emphasized that the reforms being introduced by the government are meant to facilitate and regulate the corporate sector, in line with international best practices. He urged SECP to continue undertaking measures to further facilitate the corporate sector.

April 08, 2017 (PR No. 2089)

Country Director, World Bank called on the Finance Minister

Country Director, World Bank, Mr. Patchamuthu Illangovan, along with his team, called on the Federal Finance Minister, Senator Mohammad Ishaq Dar, at the Ministry of Finance.



Finance Minister's schedule of engagements during his forthcoming visit to Washington for participation in the IMF and the World Bank Spring meetings was discussed.

The Country Director apprised the Finance Minister regarding the work being conducted by the World Bank team to support the efforts of the government for improving data collection methodologies and rebasing the national accounts, in order to present a more accurate picture of Pakistan's economy. The Minister assured all necessary facilitation to the World Bank team for this task.

Plans for establishing the Pakistan Infrastructure Bank (PIB), in cooperation with the International Finance Corporation (IFC), were also discussed during the meeting. The Finance Minister said that, once established, PIB will complement the government's infrastructure initiatives by enhancing private financing and investment for infrastructure projects in the country.

Referring to the recently concluded Article-IV consultations with the IMF, the Finance Minister said that the government is making all necessary efforts to consolidate the economic gains made in the last three and a half years, and achieve higher, sustainable and inclusive economic growth. In this regard, he said that the government is committed to continuing the implementation of reforms in different areas of the economy.

The Finance Minister and the Country Director reaffirmed the commitment to further strengthen the partnership between Pakistan and the World Bank for the benefit of the people of Pakistan.

Finance Secretary, Secretary Economic Affairs Division, and other senior officials of the Zinance and Economic Affairs Divisions also participated in the meeting.

April 07, 2017 (PR No. 2088)

Meeting of NFIS Council held: Queen Maxima of Netherlands participated through video link

Finance Minister, Senator Mohammad Ishaq Dar chaired 5th meeting of National Financial Inclusion Strategy (NFIS) Council here today. UN Secretary General's Special Advocate (UNSGSA) on Inclusive Finance for Development, Queen Maxima of Netherlands joined the meeting through video-link.

While welcoming Queen Maxima, the Finance Minister appreciated her personal engagement and profound commitment towards financial inclusion and inclusive economic growth of developing nations.

Minister said that Government of Pakistan has considered Financial Inclusion as a key policy agenda for inclusive economic development and our efforts in this regard will bring economic prosperity among fellow Pakistanis. Finance Minister also highlighted improvement in key macroeconomic indicators. He mentioned that the current momentum needs to be maintained to help Pakistan join the ranks of developed economies.

Her Majesty Queen Maxima appreciated the significant progress made by Pakistan since last meeting of NFIS Council which she attended during her visit in 2016. She expressed her satisfaction on developments made on initiatives like AMA Scheme, National Payment Gateway and improved financial inclusion indicators.

The council reviewed the progress of NFIS implementation and improvements particularly in the areas of branchless banking, agricultural credit, SME Financing, Payment System Infrastructure & coverage. Update on Asaan (Easy) Mobile Account (AMA) scheme which was approved by NFIS Council in its last meeting was also shared with the participants. AMA scheme has been developed to facilitate swift opening of a digital transaction account and enhance usage of digital financial services by any one, from anywhere, at any time at an affordable cost.

HM Queen Maxima, while appreciating the strong commitment and collaborations among regulators and other NFIS stakeholders, put forth her views and suggestions for promotion of financial inclusion in Pakistan. She emphasized the need for client centric products to meet the expectations of customer which will help drive usage. She hoped that the implementation of AMA scheme will bear fruits and have impact on people's lives. She also highlighted the need for women financial inclusion through gender balance in financial sector workforce and gender disaggregated financial inclusion data.

While concluding the meeting, the Finance Minister stated that the government will continue to pursue the agenda of inclusive economic growth along with digital financial inclusion for the prosperity and well being of the people. He thanked Queen Maxima for participation in the NFIS Council meeting and her support for achievement of outcomes & objectives of NFIS.

Those who attended the meeting included senior officials of the Finance Division, EAD, SECP, State Bank of Pakistan, FBR, PTA, Nadra besides representatives of provincial governments.

April 06, 2017 (PR No. 2087)

Finance Minister received Chairman of US Institute of Peace

Finance Minister, Senator Mohammad Ishaq Dar here on Thursday received Stephen J. Hadley, Chairman of United States Institute of Peace, a prominent US think tank.



The Minister shared with Mr. Hadley an overview of the national economy and stated that the country had been able to achieve macroeconomic stability through sustained structural reforms. He said that after the successful conclusion of the IMF programme, the government recently held consultations with the Fund under Article IV of its Articles of Association. He highlighted Government's efforts for measures for economic reforms and said steps were now underway for consolidation of economic gains made by Pakistan thus far. He said now the focus was on inclusive and sustainable economic growth along with generating job opportunities. The Minister said Pakistan was well poised to attain 5% economic growth by end of this fiscal year, that would be a nine year high. He said ultimately 7% economic growth was the target to be achieved by 2018.

Finance Minister also informed the delegation about Pakistan's efforts to promote regional connectivity. He said that CPEC, once operational, would benefit the whole region. He said that other regional connectivity projects like CASA and TAPI would also enhance regional cooperation and promote peace, prosperity and good neighborly relations among the countries of the region.

Chairman USIP acknowledged Pakistan's significant economic achievements and added that these successes needed to be fully projected to the international audiences. Referring to Finance Minister's interaction with senior leadership, media, think tanks during his past visits to the US, he said that it greatly helped build a positive perception about Pakistan. He emphasized the need for such interaction on a more frequent basis.

Stephen J. Hadley, the Chairman of USIP, has previously served as the Assistant to the President for National Security Affairs for four years until 2009. In that capacity he was the principal White House Foreign policy advisor to the then President George W. Bush. Prior to that he served as the Deputy National Security Advisor.

April 06, 2017 (PR No. 2086)

Finance Minister met with German Federal Minister for Economic Cooperation and Development

Finance Minister, Senator Mohammad Ishaq Dar held a meeting with the visiting German Federal Minister for Economic Cooperation and Development, Dr. Gerd Muller, today at PM House in Islamabad. Matters of mutual interest with particular focus on bilateral development cooperation between Pakistan and Germany were discussed during the meeting.



The Finance Minister welcomed the German Minister. He highlighted the historic ties between Pakistan and Germany. He appreciated the cooperation and support of the German government for various development projects in Pakistan, including the recent equity participation by German development bank, KfW, in the Pakistan Microfinance Investment Company (PMIC). The Finance Minister shared with the German Minister that, after having achieved macroeconomic stability in Pakistan, the government is now focused on attaining higher, sustainable and inclusive economic growth. He said that Pakistan is focused on the promotion of financial and digital inclusion in the country. In this regard, he highlighted the IT Park project in Islamabad that is being implemented with loan assistance from Korean Exim Bank.

The Finance Minister emphasized that Pakistan has a liberal investment regime and invited German companies to invest in Pakistan, particularly in the automotive and solar PV sectors. He suggested that German companies should explore the possibility of benefitting from the opportunities available in the Special Economic Zones being established in Pakistan.

German Minister acknowledged Pakistan's economic success story over the last three and a half years. He appreciated Pakistan's efforts and sacrifices for addressing the challenges of terrorism and extremism, and the promotion of global peace. He said that Germany is focused on continuing its economic and development initiatives in Pakistan. He offered Germany's technical and research assistance for development projects in Pakistan, including technical support in the agriculture sector to achieve higher yields. The German Minister invited the Finance Minister to visit Germany and meet with various German business leaders to promote the investment and business opportunities in Pakistan.

Following the meeting, Pakistan and Germany signed a Joint Declaration of Intent with the aim of further strengthening development cooperation between the two countries. The Declaration reiterates the three priority areas of Pakistan-German development cooperation, i.e. Governance, Energy and Sustainable Economic Development, and indicates that the volume of bilateral development cooperation could reach up to €109 million for the two year period 2017-18.

At the end of the meeting, both the Finance Minister and the German Minister reaffirmed the mutual commitment to further enhance and strengthen bilateral relations in existing and new areas.

April 05, 2017 (PR No. 2085)

Joint Press Conference of Finance Minister and IMF Mission Chief on successful completion of Article IV consultations

Joint Press Conference of Senator Mohammad Ishaq Dar, Finance Minister and Mr. Harald Finger, IMF Mission Chief on successful completion of Article IV consultations



- AoA and good afternoon everybody.
- Pakistan and the IMF have today successfully completed Article IV consultations. These discussions are an annual feature and are conducted under Articles of Agreement of the Fund.
- You would recall that we had also successfully completed the Extended Fund Facility (EFF) Program with the IMF in August 2016.
- In the post Program period, we have continued our efforts for strengthening of macroeconomic stability and generating higher and inclusive growth.
- The consultations here under the Article IV have broadly covered multiple areas of the economy.
- Successful completion of these discussions is indicative of government's continued commitment in further deepening of structural reforms in the areas of energy, monetary, financial and public sector enterprises.

Real

- The GDP continued to maintain its growth momentum above 4 percent for the third year in a row. In the current fiscal year, we are expecting a growth above 5 percent, which will be the highest in the last nine years.
- The overall economic environment is conducive backed by an accommodative monetary policy as policy rate at 5.75 percent is the lowest in last few decades.
- Inflation during March, 2017 slightly increased to 4.9 percent compared to 3.9 percent y-o-y. During July-March FY 2017 it stood at 4.01 percent compared to last year's 2.64 percent reflecting higher domestic demand and increase in global commodity prices.
- Uptick in credit expansion to private sector has increased to Rs. 393 billion during July-March 2017.
- There has been a surge in import of machinery of over 42 percent and raw materials pointing to robust industrial activities and build up of future productive capacity of the economy.
- LSM continues to grow at 3.5 percent with increase in production of cement, steel, pharmaceuticals, automobiles, paper & board and electronics.
- with appropriate interventions for Agri sector in Finance Bill 2016-17, Growth in Agriculture is also expected to rebound on account of better production of cotton, sugar, maize and increased prospects for wheat production.
- Increase in production of commodities will have a spillover effect on services sector.

Fiscal

- The budget deficit, which stood at 8.2 percent of GDP in FY 2013, has been brought down to 4.6 percent in FY 2016. During current FY 2017 it is now projected to reduce to 4.1% of GDP.
- We are also committed to reduce net public debt which was 60.2% at close of FY 2016 in order to lay the foundations for sustained growth.
- In March, 2017, FBR recorded a growth of 16.1 % in revenue collection as it collected Rs 345 billion against a collection of Rs 297 billion in the corresponding month of the last year.
- Thus, total collection by FBR in first nine months of the current financial year is Rs 2258 billion which is unprecedented in FBR history.
- The shortfall that FBR experienced in the first eight months was due to the pro growth incentives offered to various sectors of the economy particularly exports and agriculture; major item of revenue gap amounting to Rs 100 billion was due to not passing the full impact of the POL prices to the common man.
- Pakistan has undertaken two important initiatives. First, on 21st March 2017, it signed the revised Avoidance of Double Taxation Agreement with Switzerland. Second, Pakistan has signed on 14th Sept 2016 the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. These initiatives would help reduce and prevent tax evasion in future.

Development Expenditure

- Despite reducing fiscal deficit over the last three years, allocation for Public Sector Development Program (PSDP) has more than doubled and during FY 2017, the budget deficit (borrowing) will be only for its development spending, which is a milestone achievement.

Balance of Payments

- The current account deficit increased to \$ 5.5 billion in Jul-Feb FY17. This was largely due to a sizable increase in imports of capital goods, along with delayed receipts of Coalition Support Fund (CSF).
- The rise in overall import payments was mainly driven by increased purchases and higher prices. However, there was significant increase in capital goods imports, which will lead the

· Economy to a higher growth path.

· At present, our foreign exchange reserves are hovering around \$ 22 billion, which are expected to reach over \$ 23 billion by end June 2017.

Social Protection

· The Government is committed to support the poor and the most vulnerable segments of population through BISP. Social safety net expenditures have increased by over 300 percent through the four budgets of the current government.

· Significant expansion in allocation to BISP has taken place, which was enhanced from Rs.40 billion in FY 2013 to Rs.115 billion in FY 2017 leading to increase in coverage from 3.7 million to 5.45 million families.

· Annual stipend has also been enhanced from Rs.12,000 to Rs.19,336 during this period and the Government has disbursed more than Rs.299 billion to the poorest families, as unconditional cash transfers.

Debt Management

· We continue to diversify financing from both domestic and external sources, lengthen the maturity profile of domestic debt and improve the balance between domestic and external debt.

· To achieve these objectives, we have already published Medium Term Debt Management Strategy (MTDS) and are monitoring its implementation through preparation of risk reports on debt management.

Energy Sector

· Deepening of the energy sector reforms continues to be a priority agenda of the Government. The Prime Minister of Pakistan leads regular monitoring of the efforts through the Cabinet Committee on Energy.

· We have added LNG to the system and are in the process of adding new terminals for further imports of LNG.

Financial Sector

· Performance of the banking sector remained steady with high credit growth, improved assets quality, robust solvency and reasonable earnings.

Business Climate Reforms

· Implementation of the Doing Business reform strategy, 2016 has earned recognition for Pakistan as one of top ten reformers in the world. Substantive reforms continue to be taken in all areas especially in paying taxes, starting a business and registration of property.

Financial and Digital inclusion

· The government is committed to continue its work to make Pakistan financially and digitally inclusive country.

Ladies and gentlemen before closing, I would like to mention that the Government is committed to successfully implement the macroeconomic stability program announced by PML(N) under the leadership of Muhammad Nawaz Sharif in its manifesto before 2013 general elections. Positive macroeconomic achievements to date and continuous implementation and deepening of structural reforms reflect the seriousness of the efforts of this Government for creation of room for higher, inclusive and sustainable growth, jobs creation and poverty reduction

April 05, 2017 (PR No. 2084)

Finance Minister condemned the attack on census teams at Lahore

Finance Minister, Senator Mohammad Ishaq Dar has condemned the attack on census teams at Lahore's Bedian Road on Wednesday, saying it was an act of cowardice and those perpetrating such crimes shall not go unpunished.

The Minister also expressed profound grief and sorrow over the loss of precious lives in the incident. He prayed for fortitude to the bereaved families to bear this loss with courage and equanimity. He said such incidents cannot dampen the courage of the government and the people in continuing the fight against terror.

March 31, 2017 (PR No. 2083)

Finance Minister joined the Pakistan delegation for the ongoing Article-IV consultations with the IMF team in Dubai

Finance Minister, Senator Mohammad Ishaq Dar arrived here Friday to join the Pakistan delegation for the ongoing Article - IV consultations with the IMF team. Minister Dar is leading the Pakistan side while IMF team is being led by Mr. Harald Finger, IMF Mission Chief to Pakistan.

The Minister after arrival was given a detailed briefing, by senior members of the Pakistan delegation, on proceedings of the first round of talks spanning over 3 days since March 28.

The Minister later also had interaction with Pakistan media based in Dubai.

It may be mentioned that during the consultations that may continue till April 5, a detailed review of reforms carried out by Pakistan in different areas of the economy, particularly the energy sector, would be undertaken. Although Pakistan last September completed the 12th and final review with IMF under EFF programme that spanned 36 months, its engagement with IMF through policy dialogue in the context of regular consultations and post-programme monitoring is continuing.

March 30, 2017 (PR No. 2082)

Finance Minister chaired a meeting of ECC

Submitted by Compagnie Selenis Canada

Finance Minister Senator Mohammad Ishaq Dar here on Thursday chaired the meeting of the Economic Coordination Committee of the Cabinet (ECC).

The meeting approved the proposal put forth by the Ministry of Water & Power for authorizing the PPB to proceed for award of the Project for establishment of 300 MW power plant at Gawadar to China Communication Construction Company under Rule 5 of the Public Procurement Rules 2004.



Agreement on Pak-China Economic Corridor Energy Project Cooperation in Nov. 2014, among other provisions also provided for establishment of this coal based project to be developed at Gawadar, Balochistan. The Chinese side subsequently nominated China Communication Construction Company (CCCC) to invest in the project to which the Pakistan side had expressed agreement.

The ECC, it may be mentioned had set up a committee in its last meeting under the chairmanship of Minister for Law to have a detailed review of the proposal put forth by the Ministry of Water & Power. The said committee put forth its report during the meeting and endorsed the recommendation of the Ministry. The Committee was informed that Environmental Impact Assessment will be carried out and assessed by the Provincial authorities as per the law in vogue.

March 30, 2017 (PR No. 2081)

Agreements worth US\$ 432.7 million signed with the World Bank

Finance Minister Senator Mohammad Ishaq Dar has welcomed the agreements worth US\$ 432.7 million signed with the World Bank on Thursday, saying these would support Financial Sector, Social Protection, Community and SME Development, Livelihood & Community Infrastructure and Services.



Mr. Tariq Mahmood Pasha, Secretary, Economic Affairs Division signed the Loans and Grants Agreements on behalf of Government of Pakistan while Project Agreements were signed by the representatives of Government of Khyber Pakhtunkhwa and FATA Secretariat. Mr. Anthony Cholst, Acting Country Director signed the agreements on behalf of the World Bank.

The Finance Minister appreciated World Bank's support for government's endeavors to achieve sustainable and inclusive economic development of the country. He said the government has taken a number of measures in line with its 4-Es manifesto that envisioned development of Economy, Energy, Education and fight against Extremism. He particularly mentioned series of reforms undertaken by the Government to improve macroeconomic stability and putting the economy on a higher growth trajectory.

Mr. Anthony Cholst stated that the agreements would strengthen the financial sector, bring about improvement in the Income Support Program and also contribute to economic development in different areas in the KP and FATA.

As per agreements signed, US\$ 301.6 Million are earmarked for meeting the development objectives of 'Growth Development Policy Financing'. The objectives will be achieved through improving access to finance, fostering long-term finance and enhancing transparency of the financial sector.

Social Safety Net (BISP) has been provide US\$100 million under the agreements with the objective to strengthen the social safety net systems for the poor to enhance their human capital and access to complementary services. The program will support three elements of Pakistan's Income Support System (i) the Basic Cash Transfer Program, delivered by the Benazir Income Support Program (BISP); (ii) the Waseela-e-Taleem (WeT) program to incentivize primary school enrolment of BISP beneficiary families' children; and (iii) facilitation support to improve BISP beneficiaries' access to complementary services.

Under MDTF grant agreements worth US\$ 31.1 million for KP/FATA and Baluchistan, the following projects will be delivered:

- i) Rural Livelihood and Community Infrastructure Project (RLCIP) US\$ 8.1 million: The project aims to improve livelihood and access to basic service infrastructure in selected agencies in FATA and to support Temporarily Displaced Persons (TDPs) in the process of rehabilitation as they return back to their homes.
- ii) Economic Revitalization for Khyber Pakhtunkhwa and FATA (ERKF) Project US\$ 19.0 million: The objective of the Project is to support the government in the economic recovery and revitalization of the crisis affected areas of Khyber Pakhtunkhwa and FATA by creating sustainable employment opportunities through rehabilitation of Small and Medium Enterprises (SMEs), generating private sector investment, and laying the foundations for the future development of selected economic sectors.
- iii) Southern Areas Development Project for Khyber Pakhtunkhwa US\$ 4.0 million: The project aims to reach the un-served and underserved communities including women, youth and ultra-poor in the three Southern Districts of Khyber Pakhtunkhwa, support them by investing in community development, community driven investment, strengthening local groups, improving access to social and productive infrastructure and providing context-based livelihood opportunities.

March 30, 2017 (PR No. 2080)

Contract signing ceremony of the project for "Establishment of Computer Labs in Government Girls' Schools

Finance Minister, Senator Mohammad Ishaq Dar, on Thursday witnessed the contract signing ceremony of the project for "Establishment of Computer Labs in Government Girls' Schools in Rural Areas of Islamabad Capital Territory". Minister of State for IT & Telecom, Ms. Anusha Rahman Khan and Minister of State for CADD, Dr. Tariq Fazal Chaudhry were present on the occasion.



The signing ceremony was held at Ministry of Information Technology and was attended by two Memorandums of Understanding (MoU) between the Government of Pakistan and the World Bank.

signed. The first MoU was signed between Universal Service Fund (USF) / MOITT and the Federal Directorate of Education (CADD), for establishment of Computer Labs in Girls' Schools in Rural Islamabad Capital Territory. Another MoU was signed between USF and Microsoft for the training of over 90 teachers by Microsoft for these computer labs. USF will appoint the teachers for these labs. CEO, USF, Mr. Haaris M. Chaudhary, and General Manager, Microsoft, Miss Leila Serhan, signed the MoU.

USF Board of Directors, chaired by Minister of State for IT & Telecom, approved this special project for girls in collaboration with FDE and Microsoft. Under this project, state of the art ICT facilities and trained human resources will be provided to the selected girls' schools at primary, middle and secondary level in rural areas of Islamabad Capital Territory, in addition to operational and maintenance support for 3 years to these schools. This special project aims to benefit the girls at these schools by fostering digital coding skills and building early stage aptitude for ICT related careers. The project is expected to empower these girls by equipping them with modern IT knowledge and opening the doors of the IT sector to them. This will facilitate these young women in becoming entrepreneurs, contributors to the knowledge-based economy, and the future builders of the nation.

The Finance Minister, while welcoming the project and the signing of the two MoUs, praised the efforts of MOITT, CADD, USF and Microsoft for their contribution to the promotion of ICT amongst girls from rural areas. He said that, in line with the vision of the Prime Minister Muhammad Nawaz Sharif, progress was being made to build a digital and financially inclusive Pakistan. He said that world will continue to become more IT-driven in years to come and the government is focused on taking all necessary measures to equip our human resources for this transformation. He also emphasized that projects such as these will enable the self-sustainability and self-dependency of women in the country.

He said that major economic achievements have been made over the last three and a half years. He also stated that the government has made significant progress on the 4 Es which were part of PML(N)'s manifesto for the 2013 general elections, i.e. Energy, Economy, Elimination of Extremism, and Education / Social Sector. He highlighted that a reputable major international financial institution has predicted Pakistan to become the 20th largest global economy by 2030. He said that the government is actively working to ensure the elimination of electricity load shedding within the next 12 months. He said that the Prime Minister he said been regularly visited all parts of Pakistan and rolling out projects across the country which are the need of the hour. The Finance Minister also highlighted the IT Park which is being established in Islamabad with the help of a loan from Korean EXIM Bank. He said that successful implementation of IT initiatives in Pakistan will enable the country to boost its IT exports.

Minister of State for IT & Telecom appreciated the cooperation of FDE, Microsoft and USF for fully supporting this initiative. She said that the project will improve the lives of many young girls by equipping them ICT skills.

She further said "ICT is the lever of economic progress. We are using this lever to empower the girls from the marginalized sections of society. Through this initiative, we aim to help approximately 33,000 girls' students, enrolled in these institutions, by making them computer literate and bringing them at par with students elsewhere in the world. She said that this programme for girls will help reduce the gender disparity at large."

On the occasion, Minister of State for CADD thanked all the stakeholders for their commitment to this project, and said that the project will help in bridging the IT and education gap between the urban and rural areas of Pakistan.

Senior officials of Ministry of Finance, Ministry of IT & Telecom, CADD, USF and Microsoft also attended the ceremony.

March 29, 2017 (PR No. 2079)

Finance Minister and Italian Deputy Minister discussed avenues for economic cooperation

Finance Minister, Senator Mohammad Ishaq Dar and visiting Italian Deputy Minister for Foreign Affairs and International Cooperation, Mr. Benedetto Della Vedova' at a meeting here on Wednesday discussed various avenues for economic cooperation.



The Finance Minister welcomed the Italian Deputy Minister and members of the accompanying delegation. He highlighted the historic and long-standing friendly ties between Pakistan and Italy. He acknowledged the volume of bilateral trade between the two nations but emphasized that trade potential is much bigger than the current level. He appreciated the cooperation and support of the Italian government for various development projects in Pakistan. The Finance Minister said that Pakistan is fully committed to further enhancing and strengthening relations with Italy in existing and new areas including defense, economic cooperation, trade and investment.

The Deputy Minister recalled the visit to Pakistan last year by Mr. Paolo Gentiloni, Italian Foreign Minister at the time and now the Prime Minister of Italy, as well as the visits by the Italian Minister for Defense, and the Italian Deputy Minister for Economic Development along with a delegation of Italian businesspersons. He said that the recent increase in high-level interaction between the two countries bodes well for relations between the two nations. The Deputy Minister said that bilateral trade figures are improving but there is huge untapped potential for further increase in bilateral trade. He emphasized that Italy and the EU are fully committed to keeping international markets open for trade at the highest level. He said that the Italian Ambassador to Pakistan, Mr. Stefano Pontecorvo, is making active efforts to promote foreign direct investment by Italian companies in Pakistan in various areas including energy, infrastructure and machinery.

The Finance Minister shared with the Deputy Minister that after having achieved macroeconomic stability in Pakistan, the government is now focused on attaining higher, sustainable and inclusive economic growth. He said that, during the tenure of the present government, despite curtailing fiscal deficit by more than half, development spending has been more than doubled, and spending on social sector has been nearly tripled. He also apprised the Deputy Minister of the merger of Pakistan's domestic stock exchanges last year. He said that, in June last year, the Pakistan Stock Exchange (PSX) was declared the best market in Asia, and in December, KSE-100 was declared the 5th best performing stock index globally in 2016.

The Finance Minister said that the Government of Pakistan has submitted the letter of intent for joining the Open Government Partnership (OGP), after having become a signatory to the OECD Convention on

Resin Administrative Assistance in Tax Matters. He said that the government is fully committed to ensuring transparency and adoption of international standards of governance. The Italian Deputy Minister appreciated Pakistan's commitment to join OGP and accession to the OECD Convention. He said that Pakistan's partnership with the OECD, including accession to its conventions, is an important step as OECD maintains shared statistics which facilitate international trade and investments.

Senior officials of the Ministry of Finance, members of the visiting delegation and officials of the Italian Embassy in Pakistan attended the meeting.

March 28, 2017 (PR No. 2078)

Finance Minister chaired a meeting of ECC

A meeting of the Economic Coordination Committee of the Cabinet (ECC) was held here Tuesday under the chairmanship of Finance Minister, Senator Mohammad Ishaq Dar, to consider proposals submitted by various Ministries/ Divisions.



The Committee discussed and approved proposal by Ministry of Commerce for further export of 0.200 MMT of sugar (without any subsidy). The export of sugar would be made within 60 days after approval of export quota by State Bank of Pakistan or by 31st of May 2017, whichever is earlier. It was further decided that only those mills will be allowed to export which have cleared outstanding dues of farmers relating to last season and have crushed at optimum capacity. It may be recalled that ECC in December 2016 had allowed export of 0.225 MMT sugar till 31st March 2017 with the condition that the Inter-Ministerial Committee, constituted vide directive by Prime Minister's Office, (dated 25.11.15), under chairmanship of Minister for Commerce, would recommend to ECC stoppage of further export if domestic price of sugar was negatively impacted. Pakistan Sugar Mills Association (PSMA) made subsequent requests to extend the export period to 31st May 2017 and also sought increase in export quantity. The requests were referred to Sugar Advisory Board (SAB) for advice. The above said Inter-Ministerial committee considered requests of PSMA and inputs provided by SAB, making its own recommendations. The ECC gave approval for extending the time line and enhancing the quantity of exports in the light of these recommendations.

The Committee reiterated that a close watch would be maintained on the domestic sugar prices with a view to suspend exports in case of adverse impact on domestic prices.

In consideration of a proposal submitted by Revenue Division, ECC gave approval to extend applicability period of reduced rate of withholding tax i.e. 0.4%, for non-filers up to 30th June 2017.

Approval was also accorded by ECC for disbursement of one month's (December 2016) salary amounting to Rs.380 million for employees of Pakistan Steel Mills, Karachi.

After discussion on a proposal put forth by Ministry of National Food Security and Research, ECC gave approval for public sector procurement of wheat (2016-17 crop) against the target of 7.05 million tons. The financial requirements for the proposed target calculate to Rs. 224.86 billion. It may be mentioned that Public sector wheat stocks help augment flows during the lean period of wheat supplies as well as to fulfill the food requirements of deficient areas.

ECC approved proposal put forth by Ministry of Petroleum & Natural Resources (P&NR) for changes in existing procedures for sampling and testing of imported petroleum products. Accordingly the product would conform to approved specifications notified by the Ministry of P&NR. The quality of the product for all importers shall be tested by HDIP laboratory prior to unloading. Sampling of the product for quality analysis would also be carried out by HDIP in the presence of importer's surveyors. In case of quality dispute if the sample testing by HDIP fails, re-sampling would be made by a third party surveyor in the presence of authorized representatives of concerned stakeholders including HDIP. The fresh sample, so taken, would be tested in the presence of nominate representatives of the importer and HDIP by another independent laboratory, pre-approved by the authority i.e. OGRA. Test results of fresh sample would be final and binding. Further, OGRA shall also independently carry out random sampling from vessels carrying imported petroleum products for testing through any of the laboratories approved by the authority for effective monitoring, quality assurance and greater transparency in the process.

The ECC also considered another proposal from Ministry of Petroleum and Natural Resources regarding allocation of gas from PPL's Kandhkot field. The ECC approved that the allocation of 150 MMCFD to Thermal Power Station Guddu, TPSC (100 MMCFD directly through PPL and 50 MMCFD through SNGPL) which expired on 7th of May 2013 may be validated. Further, PPL will supply 50 MMCFD additional gas along with 150 MMCFD, directly to TPSC with effect from 1st of June 2017 or the date of commissioning of TPSC's new pipeline whichever is earlier. The entire 200 MMCFD direct gas supply would be subject to minimum 72.5% take-or-pay quantity. Moreover, the outstanding receivables against supply of gas to TPSC would be settled forthwith subject to reconciliation.

March 27, 2017 (PR No. 2077)

Finance Minister chaired a meeting to review the economic indicators

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting here on Monday to review the economic indicators as well as progress on various economic reforms, in the context of Article – IV consultations between the Government of Pakistan and the IMF, scheduled to commence in Dubai on 28th March, 2017. The Finance Minister will join the Pakistan delegation later to participate in the final stage of the consultations.



Finance Secretary briefed the meeting regarding the preparations for the week-long consultations. He also provided an update on measures undertaken for strengthening the reforms process.

The Finance Minister expressed the hope that the two sides would have a constructive round of discussions as had been the case during the preceding quarterly review meetings. He urged that the progress Pakistan has achieved in the sphere of economic reforms should be fully projected during the consultations. He said that the reforms have enabled the country to achieve macro-economic stability, and the implementation of key structural reforms needs to be continued in order to foster higher, more inclusive and sustainable economic growth.

It may be recalled that IMF Executive Board completed the 12th and final review of an Extended Fund Facility (EFF) program for Pakistan last September which led to the disbursement of the final tranche. IMF's close engagement with Pakistan is continuing through policy dialogue in the context of regular consultations and post-program monitoring. During the consultations in Dubai, a detailed review of reforms carried out by Pakistan in different areas of the economy, particularly the energy sector, would be undertaken.

The meeting was attended by senior officials of the Ministry of Finance, Ministry of Water & Power, Ministry of Petroleum & Natural Resources, Aviation Division, FBR and the Privatization Commission.

March 26, 2017 (PR No. 2076)

Finance Minister chaired a meeting on new housing sector for overseas Pakistanis

Finance Minister Senator Mohammad Ishaq Dar chaired a meeting of senior officials concerned in the Capital Administration & Development Division (CADD) and Capital Development Authority (CDA) on new sector development by CDA including the proposed housing sector for overseas Pakistanis.



Minister for CADD, Tariq Fazal Chaudhry was also present.

The meeting was briefed about CDA's plans for development of new sectors and commercial areas.

Finance Minister said that prioritization of different options for development of new sectors should be made after detailed technical assessments. He said that with increased economic activity, the urban housing needs were also increasing & CDA should respond to the new requirements. He said government would fully support CDA in its efforts for developing the housing sectors, including the one for overseas Pakistanis in accordance with international standards.

He said that the proposed sector for overseas Pakistanis would afford them an opportunity of safe and secure investment besides providing them quality residential environs with all amenities. He said overseas Pakistanis are keen to take advantage of investment opportunities in the country and the only need was to facilitate them in all possible ways.

The Finance Minister hoped that CDA would make all out efforts for accelerating the work on development of new sectors.

Minister for CADD said that development of new sectors was an important initiative and it was important to implement it at a fast pace. Mayor of Islamabad assured that CDA would complete the preliminary work and make a detailed presentation with work plans for the new sectors.

March 25, 2017 (PR No. 2075)

Eighth Meeting of the Economic Advisory Council

The Eighth Meeting of the Economic Advisory Council was held under the convenership of Dr. Ishrat Husain, along side Finance Minister Senator Mohammad Ishaq Dar.



The meeting was attended by the members of EAC including Mr. Abid Hasan, Mr. Sakib Sherani, Dr. Abid Suleri, Mr. Arshad Zuberi, Qazi Azmat Isa, Mr. Farrakh Qayyum and Mr. Farrukh Saleem. Senior officials of all the economic Ministries/Divisions also attended.

Highlighting the aim of the meeting, the Convener stated that EAC should focus on making recommendations to the government for the next budget which should meet the requirements of a growing economy and at the same time provide necessary relief to the people.

In his remarks, the Finance Minister highlighted three important aspects of the economic situation since the last meeting. He gave a detailed account of the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters and the Swiss bilateral agreement. He said that these agreements will go a long way in bringing transparency and improving tax administration.

Regarding economic performance in first 8 months of the current fiscal year, the Finance Minister highlighted that the government had not been passing on full price increase to the consumers which had negatively impacted revenue collection on petroleum products. He highlighted that a strong investment demand is presently felt in the country and much of the increase in imports is on account of machinery. Similar trends are observed in credit to private sector, and the stock has grown by 12 percent. He underlined that exports have slowed mainly due to slowing of the world economies but the deceleration is declining. The government has given a hefty incentive package of Rs 180 billion, not just to the textile sector but other sectors as well and in the coming months the impact of this will be felt.

Minister Dar informed the meeting that an exercise of rebasing the GDP is ongoing as many new sectors are emerging in the economy and they have not been covered in current statistics. In large scale manufacturing, the coverage is very low and automobile and related sectors are not fully represented. This exercise will capture the true picture of economic progress made and the exercise for improvement in statistics collection is being undertaken with help of international development partners. The Minister shared the good news with the members of the EAC saying that after many years Pakistan is poised to spend more on development than the total fiscal deficit. This is a major milestone, he said as henceforth the downward spiral of borrowing for current expenditure has been brought to an end. From current year onward, borrowing should be only and only for development expenditure, the Minister remarked.

Finance Secretary gave an overview of the economy. He highlighted the macroeconomic stability, improvement in energy supply, stability and comfortable foreign exchange reserves that could cover four months of imports.

The FBR Chairman while giving a review of revenue management highlighted the challenges of reaching the target for current fiscal year, including low POL prices and zero rating of export sectors, but maintained that FBR was making all out efforts for reaching the target.

Senior official of the Ministry of Commerce gave a detailed account of the trade performance and highlighted the reasons for a slowing of exports including global growth slow down. He said that the recent export incentives along with the initiatives under Strategic Trade Policy Framework 2015-18 will help increase exports.

Members of the EAC Mr. Abid Hasan, Dr. Abid Qaiyum Suleri, Qazi Azmat Isa and Sakib Sherani also made presentations on different aspects of Pakistan's economy.

In his presentation, Mr. Abid Hasan stressed upon the need to lower corporate taxes, taxing the wealth created in real estate and stock market. He also underlined the need for narrowing the trust gap between FBR and the tax payers, making the tax return simpler and instituting periodic quality of service survey of tax payers after 2-3 years to get feedback for further improving the tax administration.

Dr. Abid Qaiyum Suleri, in his presentation highlighted the need to increase allocations for food security, strengthening one window operations in key regulatory bodies to increase ease of doing business and reduce compliance cost of taxes. He called for a focus on increasing services exports.

Qazi Azmat Isa highlighted the regional inequalities in Pakistan as a cause of concern and stressed upon government intervention in this regard to improve the situation. He underlines that the China Pakistan Economic Corridor will pass through 100 of the poorest union councils of the country, mostly in Balochistan and help in generating employment opportunities in these backward areas.

Mr. Sakib Sherani's proposals focusing on policy advice covered the areas of public debt, reviving exports and improving public finances. He emphasized upon improving the ease of doing business to improve investment, reducing taxes so that growth could be promoted and further improving the efficiency of public expenditures.

While concluding the meeting, the Finance Minister stressed that the government was committed to reforms and this process will continue. He underlined that in the last year of the government, the fiscal discipline and commitment to reforms which have been the hallmark of the government for the last three years will continue to be maintained. He thanked all participants for attending the meeting and sharing their proposals for upcoming budget with the government.

March 24, 2017 (PR No. 2074)

Finance Minister chaired a meeting to review the progress of ongoing housing and population census 2017

Finance Minister, Senator Mohammad Ishaq Dar here on Friday chaired a meeting to review the progress of ongoing housing and population census 2017. Minister for Law & Justice, Mr. Zahid Hamid, Special Assistant to the Prime Minister on Law, Barrister Zafarullah Khan, Special Assistant to the Prime Minister on Statistics, Khawaja Zaheer Ahmed, Secretary Finance and Secretary Statistics Division were present.



Chief Statistician, Pakistan Bureau of Statistics (PBS) apprised the meeting that the census activities under phase-I had been going on for seven days now. He added that census work was being undertaken in 40,000 blocks throughout the country smoothly. He said that considerable work had already been completed under the phase-I. He informed the meeting that all the activities were being carried out as per the standard parameters.

Minister Dar appreciated the dedication of all officials engaged in census activities including the army personnel. He expressed satisfaction on the work undertaken till date and hoped the good work would be kept up in coming days also. He said that the PML(N) government had the privilege of taking on this gigantic task after 19 years and added that the task would be completed in the most transparent manner as per international best practices.

Welcoming the appointment of Khawaja Zaheer Ahmed as Special Assistant to Prime Minister on Statistics, the Finance Minister said that Mr. Zaheer Ahmed brought with him rich experience and would endeavour to enhance liaison with all stakeholders at administrative and political levels to address complaints and grievances arising out of the whole process of the census.

Senior officials of the Finance and Statistics Divisions also attended the meeting.

March 22, 2017 (PR No. 2073)

Finance Minister chaired a meeting on budget matters

Federal Minister for Finance, Senator Mohammad Ishaq Dar here Wednesday chaired a meeting to review state of preparations for the budget 2017-18.

The Minister was given an update on budget preparations by Finance Secretary. The Minister was informed that following issuance of Indicative Budget Ceilings to the Ministries/Divisions the process of preparation of budgetary estimates was at an advanced stage.

The Minister was further informed about the meetings that have been undertaken till date with different stakeholders including business community, traders, representatives of chambers of commerce and industries besides economic experts and professionals. The Finance Minister was apprised that useful inputs have been received for the budget. The Minister said that comments and proposals received from different stakeholders should be given due consideration in finalizing the budget document.

Minister Dar emphasized that all budget related activities should be undertaken in accordance with the agreed time line. He said closer coordination between Ministry of Finance and other Ministries/Departments was imperative to carry out the budget exercise in a cohesive manner.

Finance Minister added that budget would reflect government's resolve for sustainable and inclusive economic growth.

Budget, as earlier decided is proposed to be presented before the National Assembly ahead of Ramadan as would be the Economic Survey.

Senior officials of the Ministry of Finance attended the meeting.

March 21, 2017 (PR No. 2072)

Pakistan, Switzerland signed Revised Agreement on Avoidance of Double Taxation

Pakistan and Switzerland here on Tuesday signed the revised Agreement on Avoidance of Double Taxation with respect to Taxes on Income. The Agreement was signed by the Ambassador of Switzerland, Mr. Marc George and Chairman, Federal Board of Revenue, Dr. Muhammad Irshad.



The signing ceremony was witnessed by Senator Mohammad Ishaq Dar, Federal Minister for Finance. Mr. Haroon Akhtar Khan, Special Assistant to the Prime Minister on Revenue, other officials from the Embassy of Switzerland, Ministry of Finance and Federal Board of Revenue were also present on the occasion.

The revised Avoidance of Double Taxation Agreement between Pakistan and Switzerland will open new vistas for cooperation, especially in the areas of exchange of information for tax purposes. It contains improvements with regard to the taxation of service fees and capital gains resulting from the sale of qualifying participants. These rules promote economic exchange in bilateral relations. The agreement also contains an arbitration clause, which should guarantee the avoidance of double taxation.

One of the highlights of the re-negotiated treaty is the replacement of the Article on "Exchange of Information" with the new one reflecting the internationally accepted standard which is based on the OECD Model. The new Article on Exchange of Information will considerably expand the existing scope of information to be obtained on request basis for the enforcement of domestic tax laws. It will also provide access to bank information for tax purposes and such information shall not be refused solely because the information is held by a bank or other financial institution. For this purpose, the Requesting State will be providing information to the Requested State such as the identity of the person under investigation and period of time for which the information is requested.

The existing Avoidance of Double Taxation Agreement between Pakistan and Switzerland was signed in 2005, and enforced in 2008. However, subsequent to the Federal Cabinet approval in August 2013, Pakistan had approached Switzerland for incorporating the updated version of the Article on Exchange of Information based on the OECD Model. In August, 2014, Pakistan delegation visited Switzerland for re-negotiation of Pak-Swiss Treaty and initialed the draft agreement between the two countries. However, in order to safeguard national interests and to bring certain provisions of the initialed agreement in line with Pakistan's tax policy, Switzerland was requested for a second round of negotiations which was finally agreed in May, 2016 and held in Berne, Switzerland in June, 2016. The negotiations were held in a very cordial and friendly atmosphere and all the issues were amicably resolved.

It may be recalled that the Swiss government had invited the Finance Minister to sign the agreement with the Head of the Federal Department of Finance (FDF) of Switzerland, and had proposed the signing to be held on 21st March 2017 in Berne. However, owing to unforeseen commitments of the Head of FDF, the Swiss government informed the Government of Pakistan that it can no longer proceed with the signing in Berne on 21st March 2017. In the interest of avoiding any delay in the signing of the agreement, the Government of Pakistan proposed that the signing may be held in Islamabad on 21st March 2017. The Swiss government acceded to this proposal and authorized the Ambassador in Islamabad to sign the agreement, while the Prime Minister of Pakistan issued the instrument of full powers for the Chairman FBR to sign the agreement. The Swiss government has also proposed a meeting between the Finance Minister of Pakistan and the Head of FDF of Switzerland on the side-lines of the upcoming Spring meetings of the World Bank Group and the IMF on 21 – 23 April 2017. The Government of Pakistan has agreed to the proposed meeting.

After signing, both the States will undertake internal procedures for ratification of the Agreement. After exchange of instruments of ratifications, the Agreement will come into force in Pakistan on first July of the next calendar year following that of the entry into force.

March 21, 2017 (PR No. 2071)

Agreement signed for construction of IT Park

The loan agreement to build first state of the art multipurpose information technology park in Islamabad was signed between Government of Pakistan and Korean EXIM bank here on Tuesday. Secretary Economic Affairs Division (EAD), Mr. Tariq Mahmood Pasha and Executive Director of Korean Exim Bank, Mr. Younghoon Chang signed the document.



The ceremony was witnessed by the Finance Minister, Senator Mohammad Ishaque Dar, Minister for IT Ms. Anusha Rehman, and Korean Ambassador to Pakistan Dr. Dong-gu Suh.

The information technology park would be constructed in the Chak Shahzad area of Islamabad at a cost of US \$ 88.383 million (Rs. 9.2 billion) including loan of US \$ 76.3 million from Korean Exim Bank under the Economic Development Cooperation Framework (EDCF) arrangement. It may be mentioned that EDCF arrangement worth US \$ 500 million was signed with Korea in October 2015.

The IT park would be spread over an area of 45 acres, and provide half a million sq ft of office space for 5000 knowledge workers. It would house an incubation center for start ups, a data center, and allied facilities in day care centers, gyms, and sports facilities.

Finance Minister Senator Mohammad Ishaq Dar welcomed signing of the agreement and said it was the first multi-purpose IT Park being built in Pakistan. It would provide conducive environment where IT companies would be able to work together and leverage each other's expertise. The park, he said, would not only attract investment but also help generate IT exports. Minister Dar thanked the Korean Government for their continued support. He invited Korean Exim Bank to have representative office in Pakistan which he said would facilitate better coordination between the Bank, EAD and other

Speaking on the occasion Ms. Anusha Rehman said that the IT Park is a major step towards realizing the goal of digital Pakistan as envisioned by the Prime Minister Mohammad Nawaz Sharif. She said that it would provide a complete ecosystem for promotion of IT in the country in combination with other IT and Telecom initiatives being carried on by the Ministry of IT. Ms. Anusha Rehman said that the provision of quality work space would encourage IT companies to shift to Pakistan and in the process strengthen the exports as well as create jobs for the local youth. She said that it would be the first in the series of IT Parks to be built in the country. In the next phase, similar state-of-the-art IT Parks will be built in Karachi and Lahore.

Executive Director of Korean Exim Bank, Mr. Younghoon Chang on the occasion said he felt greatly honoured attending the signing ceremony. Pakistan was making headway in the field of IT. Pakistan's digital landscape would be further expanded through the new IT park. He said the project would benefit the whole of Pakistan. Mr. Younghoon added that Korean Exim Bank would continue to partner Pakistan in its socio-economic development.

Korean ambassador in Pakistan, Dr. Dong-gu Suh, senior officials from Korea Exim Bank, Ministry of Finance, Ministry of IT, Pakistan Software Export Board (PSEB), and Economic Affairs Division (EAD) were also present at the ceremony.

March 20, 2017 (PR No. 2070)

Finance Minister has announced special compensation for the family of an official deputed on Census duty

Finance Minister, Senator Mohammad Ishaq Dar has announced special compensation worth Rs. 10,00,000/- (Ten Lac rupees) for the family of Mr. Abdul Qadir, an official deputed on Census duty, who died in a fatal accident in village Neen Ban, Mansehra Distt last week.

Mr. Abdul Qadir, a Primary School Teacher, who hailed from village Khun Shakoor, distt Mansehra was on census duty when the accident took place. He is survived by a widow, four sons, two daughters and aging parents.

Minister Dar has expressed deep sense of grief over the tragic death of Abdul Qadir and sympathized with the bereaved family, praying to Allah Almighty for granting them fortitude to bear this loss with equanimity.

March 20, 2017 (PR No. 2069)

Meeting reviewed economic reforms

Finance Minister, Senator Mohammad Ishaq Dar chaired a meeting here on Monday to review the progress of various economic reforms being carried out by the government. The Minister reviewed the ongoing structural reforms in key areas of the economy, including energy sector, public sector enterprises and investment climate.



Finance Secretary, Tariq Bajwa briefed the Minister on the latest status of various reform measures and their implementation. He shared the progress in the key areas of the economy and highlighted the publication of Public Sector Enterprises Report, work on the Circular Debt Plan and the National Doing Business Reform Strategy.

Minister Dar expressed his satisfaction on the progress of reforms and said that the dividends of these reforms were already visible. He emphasized the importance of timely implementation of various decisions so that the desired objectives can be achieved within the planned timeframe. He desired that compendium of reforms implemented since 2013 be updated to properly reflect the reforms over the last 3 years. The Finance Minister also instructed that a meeting of the Economic Advisory Council may be convened to discuss budgetary proposals for enhancing growth. He said implementation of ongoing work may be expedited through coordination with concerned government ministries.

The meeting was attended by Finance Secretary, Secretary EAD and senior officials of Finance Division.

March 20, 2017 (PR No. 2068)

Foreign Secretary, Tehmina Janjua paid a courtesy call on Finance Minister

Foreign Secretary, Tehmina Janjua paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar here on Monday, after assuming her new responsibilities.

Minister Dar felicitated Ms Janjua on her appointment as the first woman Foreign Secretary and hoped that she would utilize her rich experience of bilateral and multilateral diplomacy to further the interests of the country in the international arena.



Finance Minister and Ms. Janjua also on the occasion exchanged views on steps taken by the present government for betterment of the economy and improving the security environment.

The Minister said that with concerted efforts the country had been able to achieve macroeconomic stability and was now well set on the path to growth and employment generation. He said the stable economic situation had greatly encouraged foreign investors as well as overseas Pakistanis to explore business and investment opportunities in the country. He said that in that backdrop it was important to have greater engagement with the Pakistani diaspora and foreign investors and facilitating them with regard to exploring business and investment opportunities in Pakistan.

March 19, 2017 (PR No. 2067)

Voting in National Assembly on Military Courts related Bills on Tuesday

Finance Minister, Senator Mohammad Ishaq Dar has stated that amendments to the already tabled Constitutional Amendment Bill and Army Act amendment Bill have been lodged in the National Assembly. A consensus arrived in the Parliamentary leaders meeting on Thursday 16th March

The House will discuss the consensus Bills on Monday and the same will be put to vote on Tuesday 21st March 2017, as discussed by Speaker National Assembly with the Parliamentary leaders.

Minister Dar further said that in the said meeting of Parliamentary leaders it was also agreed to set up a Parliamentary Committee on National Security with Parliamentary leaders of National Assembly and Senate as its members. Accordingly a Resolution in this regard will also be moved in the National Assembly on Monday, the Minister said.

In this backdrop, the Parliamentary Party meeting of PML(N) members of National Assembly and Senate which was earlier scheduled for Monday, would now be held on Tuesday 21st March 2017, under the chairmanship of Prime Minister Muhammad Nawaz Sharif, the Minister added.

March 18, 2017 (PR No. 2066)

Finance Minister chaired a meeting regarding Kohsar Block project

The Finance Minister, Senator Mohammad Ishaq Dar here on Saturday chaired a meeting to discuss matters regarding completion and operationizing of Kohsar Block (New Pak. Secretariat) project and subsequent allocation of office space to different ministries and departments.



The Secretary Housing and Works and DG, PWD briefed the Finance Minister on the progress of the project and informed that construction work had been substantially completed and efforts were afoot to finish the remaining work related to HVAC and installation of Lifts by May 2017. The meeting was also briefed on various aspects of interior designing and partitioning of space for allocation to different departments.

Finance Minister emphasized completion of all the works and installation of lifts on priority and said that all systems should be up and ready by end of May as per the latest timeline. He said a meeting of the Allotment Committee would be called soon to allocate space to different ministries/departments so that they could plan their activities for shifting to the building accordingly.

The Minister said Kohsar Block would help accommodate scattered government offices, departments under one roof, not only facilitating the general public but also helping to make significant savings under the head of building rent.

The Minister also on the occasion asked officials concerned in Finance Division and Planning & Development Division to extend maximum facilitation for completion of all necessary works.

The 9-Storey Kohsar Block with ground floor and two basements, having covered area of 7,69,200 sqft will be the largest office building in the federal capital when completed.

Secretary Housing and Works, senior officials of Finance Division, Planning and Development Division, PWD and others attended the meeting.

March 17, 2017 (PR No. 2065)

Finance Minister chaired a meeting to review CDA development activities

Finance Minister, Senator Mohammad Ishaq Dar, here on Friday called upon senior officials of the Capital Development Authority (CDA) to put in their best for development of the federal capital, ensuring an attractive and serene environment for the residents.



The Minister held a meeting with the officials to review different development activities in Islamabad and adjoining areas. Minister of State for CADD, Dr. Tariq Fazal Chaudhry, Mayor Islamabad and senior officials of Ministry of Finance, CADD and CDA participated in the meeting.

Chairman CDA briefed the Minister about the ongoing development programmes of CDA. The meeting was informed that CDA was making all out efforts to make Islamabad a modern metropolis. He also informed the Minister about the arrangements in place for maintenance and upkeep of the capital.

The Minister said that the government will fully support CDA in its efforts to develop Islamabad into a model capital, with all basic amenities and facilities for its citizens, under the guidance and leadership of Prime Minister Muhammad Nawaz Sharif.

Finance Minister also asked CDA to develop housing sector for overseas Pakistanis to provide them profitable, safe and secure investment and residential opportunities. He further said that full use of latest available information technology be made for maximum facilitation of overseas investors with respect to registration, land records and all documentary processes related to purchase of properties in the proposed sector by overseas Pakistanis. The Minister highlighted that due to the visible and internationally-recognized economic progress achieved by the country, foreign investors are showing strong and tangible interest in investment opportunities in Pakistan, including in the real estate sector. Similarly overseas Pakistanis are also keen to take advantage of investment opportunities in the country and the government would facilitate them in this regard.

March 16, 2017 (PR No. 2064)

Finance Minister chaired a meeting on matters pertaining to FBR

Federal Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization, Senator Mohammad Ishaq Dar chaired a meeting on matters pertaining to the Federal Board of Revenue (FBR) here Thursday.

Mr. Haroon Akhtar Khan, Special Assistant to Prime Minister on Finance, briefed the Minister on preparations for the

discussing budget for FY 2017-18. He said that pursuant to the Minister's instructions, the exercise to obtain views of business and traders' community, chambers of commerce and industries, economic experts and other stakeholders was being actively undertaken. He said FBR is making all out efforts to pursue the tax revenue targets for this fiscal year.



The Finance Minister urged FBR to undertake all necessary efforts to meet the tax revenue target for the current fiscal year. He encouraged FBR to ensure that all stakeholders are actively engaged and consulted in the preparation process for the budget. He said that effective measures against tax evasion and for promotion of tax culture would further strengthen revenue generation which is vital for achieving higher, sustainable and inclusive economic growth in the country.

The meeting was also attended by senior officials of FBR and the Ministry of Finance.

March 15, 2017 (PR No. 2063)

US Ambassador H.E. David Hale called on the Finance Minister

The US Ambassador H.E. David Hale called on the Finance Minister Senator Mohammad Ishaq Dar at Punjab House in Islamabad today. He was accompanied by Mr. Ted Seager, Economic Counselor at the US Embassy.



The Finance Minister and Ambassador Hale discussed the current status of trade, investment and economic ties between Pakistan and the US. The Ease of Doing Business Reforms underway in the country also came under discussion.

The Finance Minister said that Pakistan and the US are longstanding friends, partners and strategic allies. He emphasized to Ambassador Hale that Pakistan is keen to further expand economic ties with the US to explore opportunities for generating jobs and realize the full economic potential of our relationship. He highlighted that, according to World Bank's Doing Business 2017 report, Pakistan has moved up four places in the ease of doing business rankings and is also one of the top ten global improvers. He said that reforms implemented for improving ease of doing business include facilitation in transferring property, cross-border trade and access to credit information. The Finance Minister said that implementation of these ease of doing reforms has resulted in an improved investment environment in the country. He urged the US government to encourage more US investors to explore Pakistan as an investment destination. He said that reputable international firms and investors, from Europe and Asia, are investing in Pakistan. The Minister assured his full support to US investors interested in pursuing investment opportunities in Pakistan.

The Finance Minister said that the Budget for FY 2017-18, preparations for which are underway, will focus on attaining higher, sustainable and inclusive economic growth. The Finance Minister expressed confidence that the two countries will continue to work together for the promotion of bilateral relations.

Ambassador Hale said that the US Embassy will continue to encourage more US investors to take advantage of the attractive investment opportunities available in the country due to the success of the government's economic reforms agenda. He said that the US relationship with Pakistan is a strong, long-term, and broad bilateral partnership with many shared interests.

March 15, 2017 (PR No. 2062)

Finance Minister chaired a meeting on matters related to FWO

Federal Minister for Finance, Senator Mohammad Ishaq Dar, chaired a meeting at the Ministry of Finance today on matters related to the Frontier Works Organization (FWO).



DG FWO, Lt. Gen. Muhammad Afzal, briefed the Finance Minister on the ongoing projects of FWO. He apprised the Finance Minister on financial matters pertaining to FWO. DG FWO also informed the Minister regarding FWO's ongoing and completed projects in foreign countries.

The Finance Minister appreciated the efforts and performance of FWO. He said that FWO is playing a positive role as an ambassador for Pakistan through its successful execution of projects in foreign countries. The Finance Minister assured the support of Finance Division, Economic Affairs Division and Revenue Division to FWO for successful completion of its projects. He encouraged FWO to continue its focus on the successful implementation of projects in the best interests of the country.

The meeting was attended by senior officials of the Ministry of Finance and FWO.

March 14, 2017 (PR No. 2061)

Press Release

Finance Minister Senator Mohammad Ishaq Dar has said that conducting a transparent Census was a national effort which could only be successful with the cooperation and support of all concerned.

Replying to a letter of Chief Minister, Sindh on the matter of the forthcoming Census, the Finance Minister appreciated the support and cooperation being extended to the Census Operation by the Provinces.

The Finance Minister emphasized that services of the Armed Forces of Pakistan have been co-opted to work with the civil enumerators for ensuring a transparent and smooth Census. The Minister stated that Coordination and the Vigilance Committees have been set up at census district level to monitor the process to ensure accuracy of data collection.

The Finance Minister however clarified that public access to data at Census District level was not possible as the census data will not be processed at District level and also the law in this case prohibited sharing of data before it was anonymised.

Replying to Chief Minister's proposal for setting up of complaint redressal system, the Finance Minister stated that an elaborate complaint redressal system had already been put in place. Control rooms have been established at federal, provincial, divisional, admin district and census district level to cater to the issues of non/over/under enumeration in the areas during census operation.

Replying to the proposal of doing away with the condition of CNIC for the Census, the Finance Minister clarified that CNIC is not mandatory. CNIC of the head of the family or any responsible person is required to ensure authenticity of data. However, if a family does not have a CNIC, they can provide other forms of identification to prove their identity. In the extreme case, where no member of the family has a CNIC, that family will still be enumerated in the census process.

In order to further strengthen the transparency of the process, the Finance Minister proposed the setting up of a committee of technical experts, nominated by the Provincial Governments, to monitor the data processing at PBS Headquarters and ensure that all parameters of the data processing are being uniformly applied across the country.

March 13, 2017 (PR No. 2060)

Finance Minister chaired a meeting to review various matters related to public sector corporate entities

Finance Minister Senator Mohammad Ishaq Dar chaired a meeting on Monday to review various matters related to public sector corporate entities at the Ministry of Finance today.



Chairman Securities and Exchange Commission briefed the Minister on the regulatory regime of public sector corporate entities and various ancillary matters.

The Finance Minister said that the public sector corporate entities should ensure strict adherence to the code of corporate governance. This, he said, would improve the governance in these institutions and would enhance their efficiency. He said that the Boards of Governors/ Directors had an important role to play in improving governance in these entities.

The Minister directed the officials concerned in Ministry of Finance to ensure that members of these bodies are abreast of the latest corporate governance guidelines issued by the SECP and other regulatory institutions. He also asked SECP to strictly monitor observance of regulatory requirements by all such entities.

Senior officials of the Finance Division and SECP attended the meeting.

March 11, 2017 (PR No. 2059)

Finance Minister called on President Mamnoon Hussain

Finance Minister, Senator Mohammad Ishaq Dar called on President Mamnoon Hussain at the Aiwan-e-Sadr on Saturday.



The Minister apprised the President about the economic situation in the country, saying that all key economic indicators were positive and moving in the right direction. He said that with concerted efforts and through a comprehensive economic reforms process, the country was able to attain macro-economic stability. He said now the government was fully focused on measures aimed at sustainable and inclusive economic growth.

The Minister also shared with the President the recent developments with regard to legislation on military courts and the government's efforts to achieve consensus on the issue.

March 11, 2017 (PR No. 2058)

Finance Minister's meeting with delegation of Pakistan Stock Exchange

Finance Minister, Senator Mohammad Ishaq Dar held a meeting with a delegation of Pakistan Stock Exchange (PSX) here Saturday.



Mr. Muneer Kamal, Chairman PSX who led the delegation was accompanied by Mr. Arif Habib, Mr. Yasin Lakhani and Mr. Amin Tai.

The delegation apprised the Minister that the process of acquisition of 40% share in the PSX by foreign investors had been completed by the appointment of Directors representing Shanghai & Shenzhen Stock Exchanges and Pakistan China Investment Company, on the PSX Board. The introduction of new partners as well as the markedly improved economic environment will help the stock market grow further in the future. Members of the delegation lauded the progress made by the government in the economic and security environment and stated that both domestic and foreign investors are now keen to expand their investments in the country.

Several proposals for improvement of the regulatory regime were also discussed during the meeting, which aimed at consolidating and taking further the gains made in the recent years.

The delegation also presented to the Minister Dar proposals for the upcoming budget and informed that these were aimed at removing anomalies and rationalizing the tax structure for the capital market.

Finance Minister assured the delegation that the process of reform will continue and all the positive suggestions for improvement of the regulatory regime and taxation structure would be considered for implementation. He said that the hard work by all stakeholders during the last four years had resulted in the economic turnaround which is globally acknowledged now. He appreciated the role of the business community and urged that they should continue to make their positive contribution for the progress and development of the country.

The Minister also shared his plans for expanding investment in various fields through the Pakistan Development Fund (PDF), which he said would focus on financing commercially viable public sector projects. The delegation expressed keen interest in partnering with the government to expand the outreach of the Fund.

Secretary Finance, Tariq Bajwa, Secretary EAD Tariq Mehmood Pasha and Chairman SECP Zafar ul Haq Hijazi and other senior officers of Ministry of Finance and SECP also participated in the meeting.

March 09, 2017 (PR No. 2057)

Pakistan's Ambassador designate to USA called on the Finance Minister

Pakistan's Ambassador – designate to USA, Mr. Aizaz Ahmad Chaudhry paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar here.



Wishing him well in his future assignment, Minister Dar emphasized efforts for further augmenting Pak-US economic cooperation and trade. He said both countries enjoy a long history of all round cooperative partnership and he hoped it would continue to grow in future.

Finance Minister also on the occasion appreciated the services rendered by Mr. Aizaz Ahmad Chaudhry as Secretary Foreign Affairs.

Ambassador-designate Aizaz Ahmad Chaudhry thanked the Minister for sparing time from his busy schedule for the meeting. He said all possible steps and efforts would be made to promote Pak-US trade and economic ties. Minister Dar assured Mr. Aizaz of full support in his endeavours to enhance relations between the two countries.

March 08, 2017 (PR No. 2056)

High Level Delegation of GAVI and its partners called on the Finance Minister

A high level delegation of Global Alliance for Vaccines and Immunization (GAVI) and its partners called on the Finance Minister, Senator Mohammad Ishaq Dar, at the Ministry of Finance today.



Welcoming the delegation, the Finance Minister said that mother and child Healthcare was a priority agenda in the health sector for the Government of Pakistan. He said the Government was committing resources to the Expanded Program on Immunization as it provided the most cost-effective protection to children and mothers against deadly and debilitating diseases, in order to save lives of hundreds of thousands of children every year. He appreciated the support of GAVI and its partners including the World Bank, UNICEF, WHO, USAID and the Bill & Melinda Gates Foundation, for their continued support for strengthening Pakistan's child immunization program. He said the Federal and Provincial Governments are focused on increasing immunization coverage with special attention to underserved areas. The Finance Minister highlighted that, with the help of GAVI and its partners, significant progress has been made in immunization coverage over the past one year.

Members of the delegation expressed their appreciation for the impressive performance that has been made by both the federal and provincial governments in the area of immunization during the last two years. Ms. Hind Khatib-Othman, Managing Director of Country Programmes at GAVI, conveyed the warm regards of the Deputy CEO of GAVI to the Finance Minister, and expressed gratitude to the Minister for his leadership which has been essential to the progress made in the immunization program. Dr. Timothy Evans, Senior Director of Health, Nutrition and Population Global Practice at World Bank Group, also thanked the Finance Minister for his leadership, which has resulted in significant increase in immunization coverage. Dr. Orin Levine, Director of Vaccine Delivery at Bill & Melinda Gates Foundation, said that it was exciting to see the progress that has been made over the last year. He informed the Finance Minister that, according to a John Hopkins report, every US\$ 1 invested in vaccination of children results in a return of US\$ 44, and therefore, Pakistan will definitely bear the fruits of its current commitment to this noble cause.

The Finance Minister appreciated the kind words and sentiments of the representatives from GAVI, World Bank, Bill & Melinda Gates Foundation and the other partners, present in the meeting. He highlighted that, despite curtailing fiscal deficit over the past three years, the government has ensured significant increases in expenditures on social safety initiatives, including the health sector.

Finance Secretary, Health Secretary and senior officials of Ministry of Finance also participated in the meeting.

March 07, 2017 (PR No. 2055)

Finance Minister chaired a meeting of ECNEC

Finance Minister, Senator Mohammad Ishaq Dar here on Tuesday chaired meeting of the Executive Committee of the National Economic Council which accorded approval for three different projects.



Federal Minister for Planning & Development, Prof. Ahsan Iqbal, Federal Minister for Food Security, Sikandar Hayat Bosan, Provincial Ministers and senior officials of federal and provincial governments were present.

ECNEC considered and approved the project for detailed design and construction of Pehur high level canal extension, Swabi at a cost of Rs.10,156.000 million which also includes ADB loan of US \$ 86.29 million. The project is an extension to the command area of the Pehur High Level Canal and draws its supplies through Gandaf Tunnel directly, which conveys irrigation water from Tarbela Dam reservoir. The project will bring about 8,727 ha (1316 ha in Janda Boka and 7411 ha in Indus – Amber area) of rain fed land under irrigated agriculture. The project will enhance irrigated area and ensure food security due to increase in crop production over the next decade in KP.

ECNEC also accorded approval for conversion of existing 220 KV sub-stations at Bandd Road, Kalashah Kaku, Ravi and Nishatabad (distt Lahore and Faisalabad) to GIS technology at a cost of Rs. 5,683.87 million. Under the project conversion of existing 220 KV sub-stations from air insulated substations(AIS) to Gas Insulated sub-stations (GIS) will be undertaken. The GIS substations will improve efficiency and reliability of the system and result in reduction of erosion and deterioration thereby cutting down maintenance costs and frequent tripping. The power flow will also increase by

used in the system.

Approval was also given for Kachhi canal project (phase-I) at a cost of Rs. 80,352 million. The project aims at development of water and land resources within the less developed areas of Balochistan Province covering districts of Dera Bugti, Naseerabad, Bolan, Kachhi and Jhal Magsi. Kachhi canal offtakes at Taunsa Barrage from river Indus with peak discharge of 6000 cusecs and will ultimately irrigate an area of 713,000 acres. Under Phase-I of the project 72,000 acres would be irrigated. The project will boost the agriculture production of food grain, fiber and oilseeds. It will also facilitate availability of potable drinking water.

The projects related to Right Bank Outfall Drainage were deferred on the request of the Government of Sindh to allow them time to firm up views on their contribution for RBOD-II, as per the financing plan.

March 06, 2017 (PR No. 2054)

Finance Minister chaired a meeting to review preparations for Housing and Population Census - 2017

Finance Minister Senator Mohammad Ishaq Dar here on Monday chaired a meeting to review preparations for the upcoming Housing and Population Census – 2017.



Chief Statistician, Pakistan Bureau of Statistics (PBS), Mr. Asif Bajwa briefed the meeting about the print and electronic media campaign to be launched for creating awareness among the masses about the Census. Mr. Asif Bajwa said that the campaign was meant to project the purpose and utility of the census exercise and that it also aimed at encouraging people to proactively and accurately provide the relevant data and to fully cooperate with the teams deputed to conduct census activities across the country.

Minister Dar directed the Pakistan Bureau of Statistics to ensure that the general public is properly and timely informed about the Census activities and the long term benefits of having accurate data and statistics. He reiterated that timelines for various activities be strictly followed. He advised all officers to play their due role to make the Census a real success.

Secretary Statistics Division, Dr. Shujaat Ali, Chief Statistician Asif Bajwa and senior officials of the Finance Division attended the meeting.

March 04, 2017 (PR No. 2053)

Finance Minister met with heads of ECO Chamber of Commerce & Industry delegations

Finance Minister, Senator Mohammad Ishaq Dar here on Friday said that ECO countries could achieve economic and trade potential of the region through greater integration and connectivity. The role of the private sector, he added, would be vital for achieving the 2025 vision of ECO.



The Minister was talking to Heads of ECO Chamber of Commerce & Industry (ECO CCI) delegations at a meeting held at the Prime Minister's Office.

The Minister while welcoming the guests conveyed them felicitation on behalf of the Prime Minister, the Government and people of Pakistan on a very successful ECO summit.

The Minister said that ECO region accounts for 16% of the world's population but only 2% of the world's trade. Trade and investment are the areas that the ECO countries specially need to focus and for that regional connectivity is all the more necessary. He said that Chambers of Commerce and Industries have a leading role to play in this regard. He said in addition to ECO initiatives and CPEC, regional connectivity is being enhanced through bilateral and multilateral agreements. He cited the CASA-1000, TAPI and Central Asian Regional Economic Cooperation in this regard. The Minister said that with dedicated efforts the ECO countries can achieve the objectives described in the declaration of the just concluded summit.

The Minister said it was indeed necessary to ease procedures for visa facilitation, especially for business community among ECO countries that would in turn help enhance better contacts and trade facilitation. He said ECO Chamber of Commerce and Industries needs to play its due role for achieving this objective. Minister Dar also emphasized active role of ECO Trade and Development Bank and its enhanced liaison with business community of ECO member countries to promote trade and business activities in the region. The Finance Minister said that Pakistan had achieved macro-economic stability and was now treading on the path of sustainable and inclusive growth. He said international experts acknowledged the economic headway Pakistan had made. He said during last three years Pakistan has achieved an overall 60% revenue growth. We are eyeing a GDP growth rate of 7% in another year or so, and look for greater engagement with ECO countries, the Minister added.

Representatives of different countries including Eng. Gholamhosein Shafei, President ICCIMA and ECO CCI from Iran and Mr. Rifat Hisarcikloglu, President TOBB, Turkey viewed that the ECO summit would go a long way in promoting trade and economic opportunities among ECO member countries. They emphasised efforts for visa facilitation between ECO countries to encourage economic activities. They said that Pakistan had made noticeable economic strides in the last three to four years. Pakistan was the founding member of ECO and now it had a key role to play for its success in realizing the goal of economic development. They opined that there was due focus now on the silk route and its active role in generating economic activity and ECO countries should also give due attention to this factor.

President ECO Chamber of Commerce and Industries, Mr. Zubair Tufail said that Pakistan with a population of 200 million, a liberal investment regime and a bank rate as low as 6% was a great attraction for foreign business and traders community. He said there was enthusiasm shown by representatives of ECO countries at the recent summit for participation in CPEC projects. This would help generate economic activities among the ECO countries.

Mr. Iftikhar Ali Malik, Vice President SAARC CCI on the occasion specially felicitated the Government on successful holding of the ECO summit.

Senator Dar wished all the heads of delegations a wonderful stay in Pakistan and hoped they would carry the message of the ECO summit with them for enhancing future cooperation among ECO member countries.

March 03, 2017 (PR No. 2052)

Delegation of the Alibaba Group led by Mr. Max Bittner met with Finance Minister

Finance Minister, Senator Mohammad Ishaq Dar received a delegation of the Alibaba Group here on Friday which was led by Mr. Max Bittner.



Alibaba, it may be added, is China's leading group in online commerce, with its Taobao platform estimated to hold more than 90 per cent of the consumer-to-consumer market, and its Tmall platform is believed to have over half of business-to-consumer transactions.

Welcoming the delegation the Minister stated that Alibaba Group led by its Chairman Jack Ma has established itself as one of the leading e-commerce companies of the world. He said there was growing emphasis on increasing role of e-commerce in global trade as an effective means of promoting small business exports, entrepreneurship and exports diversification. He said that in Pakistan e-Commerce was a growing business and has great potential for growth. This sector he said has been doubling in size every year and is projected to surpass US \$ 1 billion in 2020. He said that Pakistan had adequate ICT infrastructure in place for facilitating fast developing e-commerce sector and there was exponential growth in mobile broadband access to nearly 26 million people. Pakistan had already introduced 3G and 4G technologies. With more than 11% citizens using mobile phones for financial transactions, Pakistan is the regional leader in mobile banking transactions in South Asia, the Minister remarked. He said that expanding e-commerce could further facilitate the present government's aim of inclusive economic growth, promoting socio-economic development and providing livelihood for the marginalized segments of society including women.

The Minister welcomed and appreciated Alibaba Group's interest in investing in Pakistan's e-commerce sector. He also referred to the meeting between Prime Minister of Pakistan and Chairman Alibaba Group Mr. Jack Ma on the sidelines of World Economic Forum at Davos in January, 2017 where Mr. Ma expressed his intention to establish an e-commerce platform in Pakistan and support small scale industries. He also urged the Alibaba Group to invest in Pakistan's digital trade industry.

Members of the visiting delegation said they were happy to see great headway being made in the realm of digitization in Pakistan and that they recognized the efforts for development of E-commerce. They added that the delegation was impressed by the progress made by Pakistan in the field of IT, Telecom and Broadband penetration. They said that the growing e-Commerce market in Pakistan presented great opportunities for entrepreneurs and companies and the group would also like to benefit from them.

March 02, 2017 (PR No. 2051)

Finance Minister chaired a meeting of ECC

Finance Minister, Senator Mohammad Ishaq Dar here on Thursday chaired meeting of the Economic Coordination Committee of the Cabinet. The meeting reviewed the key economic indicators.



The Finance Secretary gave a detailed presentation to the meeting. It was informed that headline inflation measured by Consumer Price Index (CPI), Wholesale Price Index (WPI) and Sensitive Price Index (SPI) for the month of February 2017 increased to 4.2 percent, 5.3 percent and 1.1 percent, respectively on account of increase in food inflation by 3.7 %, non food 4.6%, and core 5.3%.

The committee reviewed the stock position and found that stock of wheat as on February 28, 2017 is 5.52 million tons showing sufficient quantity of local wheat for releases to mills by provincial food departments and PASSCO. The total reported stock of sugar in the country as on February 22, 2017 stood at 3.20 million tons. The stock of various POL products averaged 30 days on March 01, 2017.

The committee was informed that Large Scale Manufacturing is continuously moving upward as in November and December the growth remained 7% over last year. The sectors which showing positive growth are iron and steel products which increased by 15.63 %, electronics 14.35%, non metallic mineral products 9.31%, pharmaceuticals 7.90%, food beverages & tobacco 6.95%, automobiles 6.67%, paper & board 5.69%, fertilizers 3.47%, rubber products 0.45% and textile 0.14%.

The committee was informed that outlook of industrial sector is positive and encouraging as the credit to private sector seen expansion more than 22 %. The industrial sector is improving due to persistent growth in electricity generation and gas production as electricity generation in January 2014-15 was 8,292 MW which increased to 9210 MW in January 2015-16 and 9352 MW in January 2016-17. Likewise the gas production also increased above 4000 MMCFD in December 2016 compared to 2015 and 2014 which was 3627 and 3780, respectively.

The committee observed decline in wood products, leather products, engineering products, chemicals and coke & petroleum products.

The committee noted that negative growth in exports sector is bottom out in January 2017 as it registered a growth of 4.6 % over last year. However, on average it declined by 1.13% whereas imports on average increased by 9.2% and on year on year increased by 28% in January 2017. On the positive note most of the imports is coming in machinery group showing productivity. The import of the machinery registered at 42% of which power generating machinery 38%, textile 117%, construction and mining 101% etc.

The remittances received during July-January 2016-17 amounted to US\$ 10.946 billion against US\$ 11.155 billion in 2015-16, registered decline of 1.9 percent. However, on year on year in January it improved by 1.5%.

The FBR tax collections on year on year improved by 9% in January and on average during July-January 2016-17, the tax collection improved by 7.6%.

The committee also noted that increasing trend in foreign direct investment that it improved by almost 10% during July-January of the current year over last year. The major recipient sectors were food, power, electricity, and construction.

The committee, however, showed concern over the widening of current account deficit and the chair urged to increase exports of goods and services to bridge the gap.

In consideration of the proposal submitted by the Privatization Division, ECC also approved one month's (Nov. 2016) salary to the tune of Rs.380 million for the employees of Pakistan Steel Mills, Karachi.

March 01, 2017 (PR No. 2050)

Chairman SECP called on the Finance Minister

Mr. Zafar-ul-Haq Hijazi, Chairman SECP, called on the Federal Minister for Finance, Senator Mohammad Ishaq Dar, here Wednesday.



Chairman SECP thanked the Minister for his leadership and personal role in the formulation and the passage of the Companies Bill, 2017 from the National Assembly. Chairman SECP briefed the Finance Minister on various operational matters related to the SECP. He apprised the Finance Minister of the efforts being undertaken for the development and smooth functioning of the capital market.

The Finance Minister acknowledged the contribution of Chairman SECP in the formulation of the Companies Bill, 2017. He expressed satisfaction at the recent passage of the Bill from the National Assembly. He asked SECP to brief and fully cooperate with the Senate Standing Committee on Finance regarding the Bill, just as SECP had facilitated the National Assembly Standing Committee. He said that the thirty three-years old Companies Ordinance 1984 required revamping in order to provide a modern legislative framework to the corporate sector of Pakistan, which addresses the needs of the corporate sector. He said that the Bill has been developed based on extensive consultations and inputs from all stakeholders.

The Finance Minister also said that the present government fully supports SECP's efforts for facilitation and effective regulation of capital markets. He urged the SECP to take all necessary measures to ensure that the corporate sector and capital markets of the country realize their full potential through adoption of international best practices. He said that this would enable the country to achieve higher, inclusive and sustainable economic growth, which is the main aim of the present government after having achieved macroeconomic stability.

March 01, 2017 (PR No. 2049)

Finance Minister chaired a meeting to review progress of upcoming budget

The Finance Minister, Senator Mohammad Ishaq Dar, chaired a high-level meeting to review progress of preparations for the upcoming budget for FY 2017-18 here on Wednesday.



The Finance Secretary provided an update to the Minister on the state of preparations for the budget and coordination with different Ministries and departments in this regard. He said that as desired by the Finance Minister, all stakeholders including economic experts, chambers of commerce & industries, business and traders community etc., would be taken on board while finalizing the budget. He said a proper mechanism for in-depth liaison with these stakeholders had already been devised. He said all budget activities would be undertaken according to the timelines given in the schedule shared with the Finance Minister in the previous meeting on the matter.

The Finance Minister said that, as always, the PML-N government would accord top priority to the well-being of the people in the budget for FY 2017-18. He added that the budget would also focus on measures for further improving ease of doing business and increasing financial inclusion in the country. The Minister said that the budget would be finalized keeping in view the primary aim of achieving higher, sustainable and inclusive economic growth.

February 28, 2017 (PR No. 2048)

Finance Minister had a meeting with newly promoted officers of the Ministry of Finance

Finance Minister, Senator Mohammad Ishaq Dar here on Tuesday had a meeting with newly promoted officers of the Ministry of Finance. He extended felicitations to the officers and wished them well in their new assignments.



Secretary Finance Division, Mr. Tariq Bajwa was also present on the occasion.

Talking to the officers, the Minister said that all of them had worked hard as part of the Ministry's team and made their contribution for development of the national economy. He said that their promotions were well deserved as they had diligently and sincerely accomplished their respective jobs related to different activities of the Division.

February 28, 2017 (PR No. 2047)

Meeting was held between Finance Minister and Chief of Army Staff at the GHQ, Rawalpindi

A meeting was held between Finance Minister Senator Mohammad Ishaq Dar and Chief of Army Staff, General Qamar Javed Bajwa, at the GHQ, Rawalpindi today.

The financial requirements of Pakistan Army were discussed during the meeting, in the context of the budget for next financial year 2017-18. The on-going development projects of Pakistan Army as well as the future development plans were discussed in detail.

Finance Minister said the government would provide all possible resources to the armed forces to meet the national security and development needs.

February 27, 2017 (PR No. 2046)

Finance Minister chaired a meeting to review preparations for the upcoming housing and population census

Finance Minister, Senator Mohammad Ishaq Dar here on Monday chaired a meeting to review preparations for the upcoming housing and population census.



Chief Statistician, Pakistan Bureau of Statistics (PBS) gave the Minister an update on the state of preparedness saying that field work was being undertaken at a brisk pace and that census material was being transported to different areas of the country. He further said that all arrangements including deployment of security personnel would be completed in accordance with the time lines. He said that training of enumerators had nearly been completed and they would subsequently be posted to different census blocks across the country. He also apprised the Minister about the publicity campaign being undertaken by the PBS for creating awareness among the masses about the census.

Minister Dar said that the census activities be carried out professionally with complete coordination among departments concerned. He emphasized that time lines be observed for all the activities. The Minister added that the census would help acquire the much needed data that in turn would facilitate equitable allocation of resources for different areas of the country. This is a very serious exercise and full dedication on part of government bodies and involvement of the general public are the key to making this exercise a complete success, the Minister remarked.

Senior officials of the Finance and Statistics Divisions attended the meeting.

February 25, 2017 (PR No. 2045)

Finance Minister chaired a meeting to review progress of foreign funded projects

Finance Minister, Senator Mohammad Ishaq Dar chaired a meeting to review the progress of foreign funded projects here Saturday.

Secretary Economic Affairs Division (EAD) gave a detailed briefing on the utilisation of foreign assistance in various sectors, across the country. He apprised the Minister of the various projects in energy, communication, water, and social sectors being implemented with the assistance of different multilateral and bilateral development partners.

The Minister was informed that disbursement of foreign assistance to different projects was progressing smoothly.

Finance Minister stated that effective utilization of foreign funds was extremely important to ensure achievement of the objective of accelerated economic development. He said that the timely completion of development projects must be ensured. He directed EAD to maintain close liaison with the development partners and remove any impediments in the way of implementation of the projects.

February 24, 2017 (PR No. 2044)

Finance Minister met with Chairman Joint Chiefs of Staff Committee and Chief of Air Staff at the Joint Staff Headquarters, Chaklala

Finance Minister, Senator Mohammad Ishaq Dar, Chairman Joint Chiefs of Staff Committee, Gen Zubair Mahmood Hayat and Chief of Air Staff, Air Chief Marshal Sohail Aman held a meeting at the Joint Staff Headquarters, Chaklala on Friday.



The meeting discussed the on-going development projects of Pakistan Air Force. The future development needs and the consequent financial requirements also came under discussion.

On the occasion the Finance Minister appreciated the role played by the Air Force, in conjunction with the Army, in the operation Zarb-e-Azb. He said that the whole nation was determined to get rid of the menace of terrorism and wholeheartedly backed the armed forces in the effort. He said that the force development needs of the armed forces will continue to be met on priority.

February 23, 2017 (PR No. 2043)

President, Federation of Pakistan Chamber of Commerce & Industries, (FPCCI) called on Finance Minister

The President, Federation of Pakistan Chamber of Commerce & Industries, (FPCCI) Zubair Tufail here on Thursday paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar.



Mr. Zubair appreciated the measures taken by the government for promoting exports and said they would further contribute to strengthening of the economy. He added that the business community across the country would fully support government's drive aimed at economic growth and generation of job opportunities. He also shared with the Minister hopes and aspiration of the business community that it attached with the upcoming budget.

Minister Dar said that the government had already initiated the process for preparation of budget and in this regard it would take into consideration views and suggestions of all stakeholders, the business community, economic experts as well as the general populace. He said the business

Business community had a key role to play in uplift of the economy and government would take all possible steps for its well-being.

Minister Dar added that enhancing exports was no doubt of paramount importance for betterment of the economy and again the role of business community in this regard was also very significant.

February 23, 2017 (PR No. 2042)

Secretary of State for International Development, UK met with Finance Minister

Ms Priti Patel MP, Secretary of State for International Development, UK, called on the Finance Minister, Senator Mohammad Ishaq Dar, along with members of her delegation today at Punjab House, Islamabad.



Ms. Patel conveyed the warm sentiments of the British Prime Minister Theresa May for Prime Minister Muhammad Nawaz Sharif and the people of Pakistan. The Finance Minister reciprocated the kind words of the British Prime Minister, and conveyed his best wishes for the British Prime Minister and the people of the United Kingdom.

Ms. Patel complimented the Finance Minister on the successful completion of the IMF program. She said that the successful implementation of tax reforms, while conducting fiscal consolidation, was a remarkable achievement. She said DFID's program in Pakistan is its largest globally. She said there were huge opportunities for collaboration in the future in economic development and education, and also in the fields of social security and health. Ms. Patel said that the partnership with Pakistan is incredibly strong and that we need to work together to further evolve and develop the relationship.

Ms. Patel said that both Pakistan and UK must explore new and more diverse ways of forming connections, including through financial markets and stock exchanges. She said that dialogue can be held on exploring bilateral opportunities regarding market access, foreign direct investment, and other opportunities that the financial markets of UK have to offer. Talking about the post-Brexit era, Ms. Patel said it is even more important now for the UK to enhance opportunities for trade and economic development, and to develop new partnerships and strengthen existing ones.

The Finance Minister highlighted that after having achieved macroeconomic stability, the government is now focused on attaining higher, sustainable and inclusive growth. He acknowledged the valuable support of DFID and said that the UK and DFID are true partners of Pakistan. He said that the government has submitted the letter of intent for joining the Open Government Partnership, after having become a signatory to the OECD Convention on Mutual Administrative Assistance in Tax matters. He expressed the hope that the new Development Partnership Agreement between the Government of Pakistan and DFID will be signed soon. The Finance Minister apprised the visiting dignitary about the merger of the Pakistan Stock Exchange and the strong performance of the Exchange over the last year or so.

Ms. Patel expressed her condolences over the recent spate of terrorist incidents in different parts of the country. The Finance Minister appreciated her thoughtful sentiments and said that the government is determined to undertake all necessary measures to eliminate the menace of terrorism from the country.

February 22, 2017 (PR No. 2041)

Finance Minister chaired a meeting on data collection practices

Finance Minister, Senator Mohammad Ishaq Dar here on Wednesday chaired a meeting with a World Bank team led by Country Director, Patchamuthu Illangovan and senior officials of the Statistics Division. Former Vice President, World Bank, Shahid Javed Burki was also present.



The meeting discussed the mechanism and methodologies in place in the country for data gathering and compilation. The Chief Statistician briefed the meeting on the existing data gathering mechanism and informed that the Pakistan Bureau of Statistics has an elaborate set up which is updated from time to time in collaboration with international development partners, with a view to adopt international best practices.

Mr. Shahid Javed Burki shared the experiences of different countries around the world and highlighted the significance of a robust data gathering mechanism, for public policy making. He said that it was important to learn from the experiences of other countries and adopt the latest processes and techniques.

Country Director World Bank stated that being partners in development the Bank has in the past helped various reform initiatives of the government of Pakistan and it would continue to do so for any future reform and restructuring of processes aimed at increasing their efficiency and efficacy.

Finance Minister stated that the present government had boldly taken on various economic reforms and the process will continue in the future as well. Quoting the example of introduction of the Cost of Basic Needs (CBN) method of estimating poverty, he said that it was need of the time and the government took a bold step in adopting the new methodology. He said that the government would follow a similar approach and continue to improve the processes and practices in the public sector, in line with international best practices. He said that PBS should use the global expertise of the World Bank and make assessment of its processes with a view to fill any existing gaps.

Senior officials of Finance, Economic Affairs and Statistics Divisions/Pakistan Bureau of Statistics participated in the meeting.

February 22, 2017 (PR No. 2040)

Finance Minister witnessed the contract award ceremony regarding Mobile Broadband Internet/ 3G services in Kohistan

Finance Minister, Senator Mohammad Ishaq Dar witnessed the contract award ceremony for the project to provide Mobile Broadband Internet/ 3G services in Kohistan, at the Ministry of IT here today. Minister of State for IT & Telecom, Ms. Anusha Rahman Khan, Federal Minister for Religious Affairs, Sardar Mohammad Yousaf and Deputy Speaker, National Assembly Murtaza Javed Abbasi were also present on the occasion.



Universal Service Fund (USF) and cellular services provider Telenor signed the contract agreement worth Rs. 3.51 billion.

Speaking on the occasion, Minister Dar applauded Ministry of IT and USF for their efforts to promote information and communication technologies in the country and congratulated them on their achievements. He said that government and given due priority to the ICT sector and is keen to help it reach even greater heights in future. He added that it is Prime Minister's objective to pursue sound and equitable economic policies that has put Pakistan on the path of sustainable economic development. He said that the Ministry of IT and the ICT sector would be provided full support to ensure accessibility of ICT services to people in all regions of the country.

Mrs. Anusha Rahman was of the view that the Broadband for Sustainable Development projects will take state of the art 3G Mobile Broadband service to far-flung areas at a rapid pace and in almost parity with urban areas of the country. She said that this contract is part of overall policy decision of Prime Minister Nawaz Sharif for providing maximum facilitation to remote areas of the country. She informed that a population of around 9 lac people living in 1,283 villages within an area of 11,000 sq. ft of Kohistan lot will benefit from this project. She added that this project will improve the lives of people, create job opportunities for them and particularly empower females.

It is noteworthy to mention here that through this Broadband for Sustainable Development Project, areas of Kohistan (Pattan, Dassu, Palas), Battagram (Alai, Battagram), Mansehra (Balakot, Torgar, Mansehra, Oghi), Haripur (Ghazi, Haripur) and Abbottabad (Abbottabad) will be served.

Sharing his thoughts on the development, Irfan Wahab Khan, CEO, Telenor Pakistan, said, the project will be a gigantic stride towards promoting digital and financial inclusion across the country, opening up doors of opportunities for the marginalized communities to step into mainstream development process and another step towards empowering Pakistan.

February 22, 2017 (PR No. 2039)

Finance Minister chaired a meeting of ECC

Finance Minister, Senator Mohammad Ishaq Dar chaired a meeting of the Economic Coordination Committee (ECC) of the Cabinet here Wednesday.



In consideration of a proposal by Economic Affairs Division (EAD), the ECC approved allocation of funds (equivalent to USD 25 million) for National Disaster Risk Management Fund (NDRMF). EAD, it may be mentioned has set up the fund which aims to have a government-owned sustainable mechanism to support disaster risk financing instruments that can enhance country's resilience to natural calamities. The Asian Development Bank has shown an indicative assistance of USD 1.2 billion as loan for this fund. EAD and ADB, signed the loan agreement for USD 200 million on 2nd December 2016 as first tranche against the total amount. The fund will enable the government to immediately and effectively respond to natural calamities.

ECC also considered and approved NEPRA's proposal to allow exemption from withholding tax on Dividends to the Transmission Line Projects under Transmission Policy 2015.

ECC also accorded approval for grant of Rs. 12.00 million as equity share of GoP to clear liabilities and financial obligations so as to facilitate process of winding up of Pakistan Textile City, (PTCL) Ltd. The chair also directed formation of a committee comprising SAPM on Law, representatives from NBP, SECP and the CEO of PTCL to oversee smooth finalization of the company's winding up process.

February 21, 2017 (PR No. 2038)

Finance Minister chaired a meeting to review Macroeconomic Indicators

Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting here Tuesday to review macroeconomic indicators. Finance Secretary gave a detailed briefing to the Minister on the current status of various macroeconomic indicators.

The Minister emphasized that the government is focused on further improving the key macroeconomic indicators, including the investment-to-GDP and tax-to-GDP ratios. He said that after having achieved macroeconomic stability, the government is determined to attain higher, sustainable and inclusive economic growth. He directed for steps to be taken for keeping fiscal deficit within the limit of 4% for the next fiscal year and thereafter maintaining it at a maximum of 3.5% as prescribed in the amended Fiscal Responsibility and Debt Limitation Act. He reviewed the status of various reforms and initiatives under implementation by the Finance Division, and directed the officials concerned to undertake all necessary measures to expedite their implementation for successful completion within the given timelines.

The Minister reiterated the Government's resolve to continue on the path of economic reforms program that was articulated at the beginning of FY 2013-14, and which has been successfully pursued in the last three-years. He observed that strong economic reforms already implemented by the government will increase economic opportunities and lead to higher economic growth.

The meeting was also attended by Secretary EAD and senior officials of the Ministry of Finance.

February 20, 2017 (PR No. 2037)

Governors Sindh, KP called on Finance Minister

Governor Sindh, Mohammad Zubair here on Monday paid a courtesy call on Finance Minister, Senator Mohammad Ishaq Dar.

Minister Dar wished Mr. Zubair all the best in his endeavours aimed at well being of the province of Sindh and assured him of full support in this regard.



Referring to the recent act of terror at Sehwan Sharif, Minister Dar said that the Federal and Provincial governments should work in a well-coordinated fashion to uproot the scourge of militancy and that life and property of the people at large must be protected at all costs.

Governor Zubair on the occasion appreciated Finance Minister's efforts for generating consensus on the issue of military courts. He agreed that concerted efforts needed to be made to curb acts of terror.

Governor of KP, Iqbal Zafar Jhagra also separately called on Finance Minister, Senator Mohammad Ishaq Dar. The two discussed in detail, the FATA reforms as well as measures / activities for development of FATA and rehabilitation of TDPs in the area. Minister Dar said that Federal Government wished to undertake all possible steps for the well being of the people of FATA. He assured Governor KP of government's full support in the matter.

February 20, 2017 (PR No. 2036)

TCA delegation called on Finance Minister

The visiting delegation of the Turkish Court of Accounts (TCA) led by its Deputy President, Mr. Fikret Çöker, called on Finance Minister, Senator Mohammad Ishaq Dar here on Monday. Auditor General of Pakistan (AGP), Rana Assad Amin, accompanied the delegation.



The two sides discussed matters relating to enhancement of cooperation between TCA and AGP, including under the MoU signed last year in order to mutually benefit from each other's experience and expertise. The MOU provides for co-operation through parallel / joint audits, co-operative audits and peer review s.

Minister Dar expressed his condolences to Mr. Fikret Çöker and the Turkish people at the loss of precious lives in terrorist attacks in Turkey. He said that the Pakistani people stand in solidarity with Turkey at this difficult time. Minister Dar said that Pakistan has also suffered from attacks in the last two weeks which have resulted in the loss of numerous innocent lives in different parts of the country. He emphasized that the government and people of Pakistan are strongly determined to eliminate the menace of terrorism from the country.

Minister Dar said that like Turkey, the Constitution of Pakistan provides for the mechanism of AGP which functions independently and has the mandate to ensure transparency in all financial matters in the country. He said that Pakistan welcomes close collaboration between TCA and AGP that could help modernize audit practices in both countries, thereby bringing improvement in overall governance with particular emphasis on transparency in financial matters. On this occasion, Minister Dar also apprised the TCA delegation about Pakistan's participation in the Open Government Partnership (OGP), a multilateral initiative which aims to secure concrete commitments from governments to promote transparency, empower citizens, fight corruption, and harness new technologies to strengthen governance. He said that Pakistan has also become member of the OECD Anti-Tax Evasion Convention.

In his remarks on the occasion, Mr. Fikret Coker said that being in Pakistan is like being at home. He said that friendship between Turkey and Pakistan is very deep rooted and one of a kind. He highlighted that the current visit is focused on streamlining cooperation activities between TCA and AGP under the MoU signed last year and in this regard they had detailed exchange of views with senior officials at the AGP office. He also welcomed the concepts of parallel and joint audit, and exchange of visits by experts. He assured complete cooperation from TCA in upgrading audit systems in both the countries.

Mr. Fikret Coker on behalf of the President TCA and members of his delegation, also expressed deep sense of sorrow over the heinous acts of terror that occurred across the country during the last few days. He said the Turkish people shared the grief of their Pakistani brethren and prayed that Allah may grant them the courage to bear the great loss of precious lives.

Minister Dar thanked the Dy. President TCA for the kind sentiments.

Senior officials of the Ministry of Finance and AGP Office attended the meeting.

February 19, 2017 (PR No. 2035)

Finance Minister called more parliamentary leaders on telephone

Finance Minister, Senator Mohammad Ishaq Dar continued telephone contacts with parliamentary leaders for the second day today.

The Finance Minister called Mr Farooq Sattar of MQM, Shabzada Tariquallah of Jammat e Islami, Haji Ghulam Ahmed Bilour of ANP, Sheikh Rashid Ahmed of AML, Shahji Gul Afridi of FATA & other parliamentary leaders on Sunday.

He highlighted significance of extending the working of military courts for speedy trial of terrorists and emphasized consensus among all the party leaders on this important issue.

Minister also telephoned Speaker National Assembly and emphasised on behalf of the government, to advance the meeting of the main Parliamentary Committee on the subject and hold it on 23rd February, 2017 instead of 27th February as was earlier planned. He advised the Speaker that since the meeting of the Sub Committee is scheduled on 22nd February, it would be appropriate to convene the main Committee on 23rd February 2017 to facilitate early decisions in the matter.

Minister Dar in his conversation with different leaders Sunday reiterated that recent spate of terrorist attacks across the country called for a rapid and fitting response. Extension in functioning of military courts should strengthen efforts to curb militancy.

February 18, 2017 (PR No. 2034)**Country Director of World Bank called on the Finance Minister**

Finance Minister Mohammad Ishaq Dar had a meeting with Country Director of World Bank for Pakistan, Patchamuthu Illangovan (Illango), and members of his team here today.



The Minister discussed with Mr. Illangovan, the progress of various economic reforms undertaken by the government. He said that having completed the home grown reform agenda with the assistance of the IMF, the government remains committed to continue with the reform agenda that it had promised in PML-N's election manifesto in 2013. He said that the country was benefiting from the reforms carried out so far which had helped the country achieve macroeconomic stability. He said that the government would ensure that the process of reforms continues with the same zeal so as to achieve the objective of higher, inclusive and sustained economic growth.

The Finance Minister said that the new Companies law, is a part of the reform effort. The law has already been passed by the National Assembly and hoped that it will soon be passed by the Senate as well. Once enacted the law will go a long way in improving corporate governance & surveillance in the country in line with international best practices.

The Country Director stated that government's commitment to reform was widely acknowledged. The World Bank will continue to support and assist the reforms in various sectors of economy as it has supported the process in the last many years.

Mr. Illangovan also on the occasion updated the Minister about the status of different World Bank sponsored/supported projects and said he was fully focused, as always on furthering Pak-WB economic cooperation.

February 18, 2017 (PR No. 2033)**Mr. Shahid Javed Burki called on Finance Minister**

Mr. Shahid Javed Burki, former Caretaker Finance Minister of Pakistan and former Vice-President of the World Bank, called on Federal Minister for Finance, Senator Mohammad Ishaq Dar here Saturday.



Mr. Burki, who is currently based in Washington D.C., USA, discussed various matters related to Pakistan's economy with the Finance Minister. He stated that Pakistan's economy was performing well and there were visible improvements in the country compared to the past. He said that as a frequent traveller to the region, he could see that Pakistan was doing much better than many other regional economies. He said that the general perceptions however were different and it was important to narrate the true and factual story of Pakistan to international audiences. He said that the perception of the country could improve tremendously if the visible improvements in Pakistan are understood and acknowledged properly.

Finance Minister stated that during the past three and a half years the government had focused on economic reforms and the dividends of the same were now visible. He said that it was heartening that many credible international institutions were now openly acknowledging the achievements of Pakistan's which would help correct the misperceptions.

Mr. Burki appreciated the fact that the government was undertaking the national Census. He stated that correct and reliable data was extremely important for policy planning and the upcoming exercise will be helpful in this regard. He said that there was a need to upgrade the data collection methods so as to get a clearer picture of various sectors of economy.

The Finance Minister said that Pakistan has recently adopted the Cost of Basic Needs (CBN) method for calculation of poverty levels instead of the outdated Food Energy Intake (FEI) method, and that under the CBN method, poverty levels have reduced in Pakistan to 29.5% in FY 2014 from 64.3% in FY 2002. He said that the government believes in transparency and openness and would welcome any suggestions on improvement and reform of the data gathering methodologies.

The meeting was also attended by senior officials of the Ministry of Finance.

February 18, 2017 (PR No. 2032)**Finance Minister called parliamentary leaders on telephone**

Finance Minister, Senator Mohammad Ishaq Dar here on Saturday called parliamentary leaders on telephone, to discuss with them matters concerning extension in working of military courts for speedy trial of terrorists.

The political leaders that the Finance Minister called Saturday included Maulana Fazal ur Rahman, Syed Naveed Qamar, Shah Mehmood Qureshi, Aftab Ahmed Khan Sherpao and Maulana Attaur Rahman.

During his telephone calls the Minister emphasized the need for complete consensus in this matter and said that a prompt decision was vital to counter the fresh wave of militancy that had gripped the country during the last few days. Referring to the recent incidents in FATA, Peshawar, Lahore, Quetta, Awaran, and Sehwan Sharif, the Minister said that it was heart wrenching to see so many precious lives being lost in gory incidents of terror in all the four provinces. He said that an effective and well-coordinated response on part of the federal and provincial governments was need of the hour. Continuation of the military courts was essential for ensuring continuation of the momentum of anti terrorism campaign and the political leadership in the Parliament needed to show unity as well as complete unanimity of views on this issue. There can be no compromise on the safety and security of the people and the country, the Minister remarked.

The parliamentary leaders expressed agreement with Minister Dar on having a well-coordinated and fitting response to the terrorist threat.

Minister also earlier made phone call to Speaker National Assembly Sardar Ayaz Sadiq asking him to facilitate early convening of meeting of the parliamentary committee on the subject of military courts so that a concrete decision in the matter could be taken as early as possible.

February 16, 2017 (PR No. 2031)

Finance Minister chaired a meeting to review measures against money laundering

Finance Minister, Senator Mohammad Ishaq Dar here on Thursday chaired a meeting to review the progress on the reformatory measures and enforcement actions against money laundering and terrorism financing.



Director General FMU gave a briefing on the actions recently taken to curb the menace of money laundering and terrorism financing. He shared latest progress made by Pakistan in this regard and apprised the participants of details. Foreign Office shared a number of parleys held with diplomatic community about latest reforms undertaken by Pakistan. Some additional measures to strengthen the regime on anti-money laundering and counter terrorism (AML/CFT) were also discussed.

The meeting reaffirmed the State's resolve to continue to strengthen the AML/CFT framework and collectively work towards peace and security of the country.

National Security Adviser, Secretary to the Prime Minister, Secretary Finance, Additional Secretary and Director General (UN) of the Foreign Office, senior representatives of the Interior Division and State Bank of Pakistan attended the meeting.

February 15, 2017 (PR No. 2030)

Finance Minister announced new petroleum prices

Federal Minister for Finance, Senator Mohammad Ishaq Dar here Wednesday announced the prices of petroleum products for the period starting from 16th February 2017 till midnight on 28th February 2017.



He said that OGRA recommended an increase of Rs. 1.91/Litre in the price of MS 92 RON Petrol, Rs. 2.03/Litre in the price of High Speed Diesel (HSD), Rs.16.71/Litre in the price of Kerosene Oil and Rs. 12.53/Litre in the price of Light Diesel Oil (LDO), with effect from 16th February 2017.

The Minister stated that, in line with the Prime Minister's instructions to provide maximum relief to the common man, and keeping in view that Kerosene Oil and LDO is used by the low income segments of the country's population, it has been decided to maintain the prices of Kerosene Oil and LDO at the current level till 28th February 2017. This decision has been taken also keeping in view the fact that Kerosene Oil caters to the energy needs of the poor, especially in the winter season. In order to maintain the prices of both Kerosene Oil and LDO at current levels, the government will not only be foregoing all applicable taxes and duties on these petroleum products, but will also continue to subsidize the prices of these products for the consumers, with a subsidy of Rs. 2.00/Litre on Kerosene Oil and Rs. 1.41/Litre on LDO.

The Minister further announced that it has been decided to increase the price of MS 92 RON Petrol and HSD by Rs. 1.00/Litre each. These increases are around half of the increases recommended by OGRA for both MS 92 RON Petrol and HSD.

The Finance Minister highlighted that, in order to maintain stability, prices have been maintained since April 2016 despite an increase of around 43% in international oil prices during 2016. He said that the government has been absorbing the negative financial impact due to the government's decisions to not pass on price increases to the end consumers. He highlighted that, prior to today, only partial increase in the price of MS Petrol and HSD was passed on to the end consumers for the month of December 2016 and for the last one month, compared to OGRA's recommendations.

February 15, 2017 (PR No. 2029)

Delegation of the K-Electric called on Finance Minister

A delegation of the K-Electric called on Finance Minister, Senator Mohammad Ishaq Dar here Wednesday morning. Federal Minister for Water & Power, Khawaja Muhammad Asif was also present on the occasion.



Head of the delegation, Mr. Umar Lodhi apprised the Finance Minister of the electricity situation in Karachi and the steps taken by the company to improve the supply of electricity to various areas in the metropolis.

The delegation also briefed the Minister on the status of payables/ receivables of K-Electric with regard to various government entities and suggested ways to resolve the pending issues. The delegation informed the meeting that negotiations for investment of Shanghai Power in the K-Electric were progressing and the matters were likely to be finalized soon. The Chinese side has carried out its due diligence and is satisfied with the financial position of the company, Mr. Umar informed. The meeting was also informed that the Abraj Group is planning to invest around US\$ 150 million in the banking and health sectors in the country. Abraj group, it may be added is currently the major shareholder of K-Electric.

Minister Dar assured the delegation of full cooperation and support of the Ministry of Finance for settlement of outstanding issues between K-Electric and various federal government entities. He stated that the government wants to resolve the pending issues in a fair and equitable manner and the company should reconcile their payables/ receivables with the respective entities in a similar spirit.

Minister Dar appreciated the planned investment venture of the Abraj Group and added that liberal investment regime and incentives offered by the Government encouraged investment in different

sectors of the economy. Foreign investors are now willing to avail of this liberal investment regime, he said.

Senior officials of the Ministries of Finance, P&NR and Water & Power participated in the meeting.

February 14, 2017 (PR No. 2028)

Finance Minister chaired the meeting of Laws Review Committee

The Laws Review Committee here on Tuesday evaluated the progress on different draft laws that were placed before the parliament for enactment.

The meeting, which was chaired by Finance Minister, Senator Mohammad Ishaq Dar, also discussed other legislative matters.

Important legal matters concerning the Ministry of IT also came under discussion.



The meeting was attended by Federal Minister for Law & Justice, Zahid Hamid, Minister for Information Technology, Anusha Rahman Khan, Attorney General of Pakistan, Ashtar Ausaf Ali and Special Assistant to Prime Minister, Barrister Zafarullah Khan.

February 14, 2017 (PR No. 2027)

Chief of the Jamiat Ulema-e-Islam-F, Maulana Fazl-ur-Rehman, called on the Finance Minister

Chief of the Jamiat Ulema-e-Islam-F, Maulana Fazl-ur-Rehman, here on Tuesday called on Finance Minister, Senator Mohammad Ishaq Dar.

Federal Minister for Housing & Works, Akram Khan Durrani was also present in the meeting.

During the meeting there was detailed discussion on the process of legislation in the parliament. There was also exchange of views between Minister Dar and Maulana Fazal-ur-Rehman on the electoral reforms.



JUI Chief lauded the efforts of Minister Dar in carrying out the hectic electoral reforms process with sincerity of purpose and full dedication. Both the senior leaders agreed that the reforms would go a long way in improving electoral system in the country and invariably strengthen democratic norms.

Overall political situation in the country was also discussed on the occasion.

February 13, 2017 (PR No. 2026)

Finance Minister chaired a meeting of ECC

Federal Minister for Finance, Senator Mohammad Ishaq Dar, here on Monday chaired meeting of Economic Coordination Committee of the Cabinet (ECC).

Secretary Water & Power on the occasion gave a short presentation on performance of power sector for the years 2014-16. He said that in line with the vision of the Prime Minister, Mohammad Nawaz Sharif, all possible efforts had been made for development and strengthening of the power sector. With concerted efforts there has been considerable decrease in load shedding in the country. In Urban areas load shedding had decreased from almost 12-14 hours in 2013 to 4 hours in Dec-16. For Industrial consumers the load shedding has become zero. He said during the last two years, recovery rate was as high as 93% which had benefited the national exchequer by Rs.93 billion. Transmission and Distribution losses had been brought down to lowest ever, 17.80% by 2016, again benefiting the exchequer by Rs. 23 billion. AT&C losses, stood at 23% in 2016, unprecedented not only in Pakistan but in the region and this saved an amount of Rs. 116 billion for the nation. Secretary Water and Power further informed that efforts were afoot towards achieving zero percent load-shedding.



The ECC appreciated the performance of the Ministry of Water and Power and directed the Ministry to ensure completion of remaining development and reform initiatives as per timelines.

The meeting later, after considering a proposal from the Ministry of Water and Power, accorded approval for issuance of Sovereign Guarantee in respect of syndicated term finance facility for the Power Sector.

Another proposal by the Ministry of Water and Power on Withholding Tax on dividend for HVDC Transmission Line from Matiari to Lahore, was deferred for inter-ministerial discussion and re-submission to the ECC thereafter.

The meeting had a detailed discussion on the proposal by the Ministry of Industries and Production for release of Rs. 1035.202 million to Utility Stores Corporation(USC) on account of maintaining subsidized prices of 11 essential items. The Chair with consensus of the house deferred the matter of release of funds and directed for a special audit of the sale-purchase prices of certain items, within 15 days to determine the need for release of the amount of subsidy.

February 13, 2017 (PR No. 2025)

Minister of State for Information, Broadcasting and National Heritage, called on the Finance Minister

Minister of State for Information, Broadcasting and National Heritage, Ms Marriyum Aurangzeb called on the Finance Minister, Senator Mohammad Ishaq Dar here on Monday.

During the meeting the Information Minister discussed with Mr. Ishaq

Senior financial matters pertaining to Ministry of Information and also had exchange of views on media related matters.

Minister Dar said that a vibrant media was always vital for growth of democratic norms in the country. He said government would always do its best to facilitate working of print and electronic media. The Finance Minister while referring to his recent meeting with senior representatives of the Pakistan Broadcasters Association said that all their genuine issues would be addressed.



Senior officials of the Ministry of Finance were also present in the meeting.

February 11, 2017 (PR No. 2024)

Finance Minister chaired the meeting on budget matters

Federal Minister for Finance, Senator Mohammad Ishaq Dar, here on Saturday chaired a high level meeting to review proposed calendar of events and other matters related to the federal budget for FY 2017-18.



The Minister was given a briefing on the proposed schedule by the Finance Secretary, Mr. Tariq Bajwa.

The Minister expressed his satisfaction with the progress of various activities and emphasized the importance of completing all the scheduled activities in a timely manner. He directed the officials concerned to ensure that budget preparations were undertaken as per timelines, with due consideration to the timing of holy month of Ramadan this year. He also stressed the need for close coordination between Ministry of Finance and other Ministries/Departments so as to carry out the budget exercise in an efficient and cohesive manner.

The Minister said that, keeping in line with the past four years' tradition of the present PML-N Government, all opinion, proposals and constructive suggestions from stakeholders and experts will be taken into account while preparing the budget. He said that as always, ensuring well-being of the general public will be accorded the utmost priority. The Minister impressed upon all the officials concerned to undertake budget preparations diligently while also abiding by the time lines.

Senior officials of the Ministry of Finance attended the meeting.

February 10, 2017 (PR No. 2023)

Finance Minister chaired the meeting on coordination between Ministry of Finance, SBP and FBR

Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization, Senator Mohammad Ishaq Dar, chaired a meeting at the Ministry of Finance today to review the coordination arrangements between the Ministry of Finance, State Bank of Pakistan and the Federal Board of Revenue (FBR).



Governor SBP Mr. Ashraf Mahmood Wathra, Finance Secretary and Officiating Chairman FBR participated in the meeting and apprised the Finance Minister of various measures taken by the respective organizations to ensure seamless coordination amongst the three organizations.

They also briefed the Minister on the mechanisms put in place for reconciliation of financial flows between the three organizations. The Finance Minister appreciated the measures taken by the Ministry of Finance, SBP and FBR and stated that effective inter-organizational coordination was essential for smooth functioning of the government. He encouraged meeting participants to find solutions for faster reconciliation of revenues and expenditures between the organizations. He said that efforts should be made to achieve further efficiencies with regard to implementation of other policy directives within the three organizations. He said that smooth working between Ministry of Finance, SBP and FBR had been an important factor in achieving the economic objectives and the whole country was benefitting from the dividends.

The meeting was also attended by senior officials of SBP and Ministry of Finance.

February 09, 2017 (PR No. 2022)

Finance Minister met with a group of international corporate and business leaders

Federal Minister for Finance, Senator Mohammad Ishaq Dar, held a meeting with a group of corporate and business leaders from around the world, currently on a visit to Pakistan, at the Ministry of Finance today.



The leader of the delegation, Mr. Zia Chishtiof the The Resource Group, informed the Finance Minister that the group is visiting Pakistan to explore business and investment opportunities in the country, and also to visit the beautiful areas in the North of Pakistan. He highlighted that the meetings the group has held so far in Pakistan, especially with the honourable Prime Minister earlier today, have greatly helped in further improving the perceptions of the group members about Pakistan. He thanked the Prime Minister and the Finance Minister, on behalf of the visiting group, for the government's hospitality. He further conveyed that the visiting group acknowledges the success of the economic reforms agenda of the present government over the past three and a half years, and the increased opportunities for business and investment that have resulted due to the successful economic turnaround.

The Finance Minister extended a warm welcome to the visiting group. He said that Pakistan is now being acknowledged globally by the international media and financial community as an attractive destination for business and investment, and therefore the group's visit to Pakistan is very timely. The Finance Minister highlighted the report recently published by PricewaterhouseCoopers (PwC) which has projected Pakistan to become the 20th largest economy by 2030 and the 16th largest economy by

He also highlighted the report published earlier this week by Barron's which has described Pakistan as the "next big thing" and "the flag bearer of the positive changes taking place in the South Asian nations".

The Finance Minister said that as a result of the investor friendly policies of the present government, and the economic turnaround achieved in the last three years, various reputable international investors and companies, including Renault, Arçelik and FrieslandCampina, have been frequently visiting Pakistan and interacting regularly with both the private sector and public officials in Pakistan to explore business and investment opportunities. He urged the members of the visiting group to also benefit from the business and investment opportunities available in the country, and extended the government's full cooperation in this regard.

He said that, after having achieved macroeconomic stability, the government is now focused on achieving higher, sustainable and inclusive growth. He highlighted that GDP growth was recorded at 4.7% in FY 2016, an eight year high, and that the target is to achieve GDP growth of over 5% in FY 2017. He said that, as a result of the improved macroeconomic situation, the government has been able to tap the international bond, sukuk and equity markets over the past three years. He said that the resilience of the economy has also been recognised by international credit rating agencies in the form of improved ratings and outlooks.

At the end of the meeting, the Finance Minister wished the group a productive and enjoyable stay in Pakistan.

The meeting was also attended by senior officials of the Ministry of Finance.

February 09, 2017 (PR No. 2021)

Finance Minister chaired a meeting to review LNG supply project in Pakistan

Federal Minister for Finance, Senator Mohammad Ishaq Dar, chaired a meeting with senior executives representing the multinational consortium which is developing the first private sector LNG supply project in Pakistan. The consortium comprises of leading multinational energy companies including Qatar Petroleum, ExxonMobil, Total, Mitsubishi Corp, and Hoegh LNG. Federal Minister for Water & Power, Khawaja Muhammad Asif, Federal Minister for Petroleum and Natural Resources, Mr. Shahid Khaqan Abbasi, and Chairman Board of Investment (BOI), Dr. Miftah Ismail, were present in the meeting. Chairman and CEO of Global Energy Infrastructure Limited (GEL), with which the consortium is partnering on the project, also participated in the meeting.



Minister for Petroleum and Natural Resources said that this project is completely a private-to-private venture, with no government financing or off-take guarantee, which makes the project the first of its kind in Pakistan. He further stated that the LNG Supply Agreements relating to project have also been executed without the involvement of the Government of Pakistan. He said that the Ministry of Petroleum & Natural Resources will extend all requisite policy and regulatory support for the project. Minister for Water & Power said that this project augurs well for the gas supply needs of the power sector. Chairman BOI, who is also Chairman of Sui Southern Gas Company (SSGC),

said that BOI and SSGC will extend full cooperation to the consortium for the successful implementation of the project.

On the occasion, the Finance Minister said that the Government of Pakistan welcomes and appreciates the efforts of the consortium to develop this project. He said that the participation of leading multinational energy companies in this project is yet another demonstration of the international investors' confidence in Pakistan's economic turnaround and the investor-friendly policies of the present government. The Finance Minister highlighted the most recent report published by PricewaterhouseCoopers (PwC) according to which Pakistan is projected to become the 20th largest economy by 2030 and the 16th largest economy by 2050. He said that Pakistan has achieved macroeconomic stability within three years, contrary to predictions from various quarters that Pakistan would default on its obligations by 2014 and would need six years to attain macroeconomic stability. He said that foreign exchange reserves recently reached an all-time high providing five months of import cover, and that GDP growth was 4.7% in FY 2016, an eight year high. The Finance Minister said that the government is actively working on projects to add over 10,000 MW of electricity to the system in the short term, and a further 15,000 MW beyond 2018. He highlighted that the government is now focused on achieving higher, sustainable and inclusive economic growth, and is targeting GDP growth of over 5% in the current fiscal year.

Senior executives representing the consortium acknowledged the government's achievements in stabilising the economy and putting it on the path to growth. They reaffirmed the fact that the project entails zero burdens on the government. They appreciated the government's investor friendly policies which have enabled this project to materialize. They said that it would have been very difficult to envisage a project of this nature in Pakistan a few years ago.

Under the project, the LNG Terminal will have a capacity of 1,000 mmfcd per day, and it will re-gasify up to 750 mmfcd gas per day as base-load. The project is expected to be completed in 2018. The project, after completion, will account for around 10% of the primary energy supplies of the country, and will be equivalent of 20% of the current domestic natural gas production.

The meeting was also attended by senior officials of the Ministry of Finance, Ministry of Water & Power and Ministry of Petroleum & Natural Resources.

February 08, 2017 (PR No. 2020)

Finance Minister congratulates the Prime Minister and the nation on international recognition of Pakistan's economic turnaround and prospects

Finance Minister, Senator Mohammad Ishaq Dar, has congratulated the Prime Minister, Mr. Muhammad Nawaz Sharif, and the whole nation on international recognition of Pakistan's economic turnaround and prospects, the latest addition to which is the most recent report published by PricewaterhouseCoopers (PwC), one of the world's foremost financial services firms. The report projects that Pakistan will become the 20th largest economy by 2030 and the 16th largest economy by 2050.

The Finance Minister stated that Bloomberg has also declared Pakistan as the most underrated economy in the world, in its recent report titled 'Pakistan's Economy Is a Pleasant Surprise'. The report acknowledges that recent GDP growth has put Pakistan's economy on a positive path. It also highlights that the rate of poverty in Pakistan has fallen by half since 2002, rate of terrorist deaths has declined by two-thirds over the past three years, inflation is low, and the country has staved off a foreign-exchange crisis and is rebuilding its reserves. It also acknowledges that Pakistan has graduated from the IMF program and is in a stable fiscal state.

The Finance Minister emphasized that these reports, and recent reaffirmation of Pakistan's credit rating by Fitch earlier this week, are a continuation of the recognition by the international media and financial community of Pakistan's economic development and progress. He said that Pakistan now stands well-placed to realize its true economic potential. He highlighted that the present government is fully focused on achieving higher, sustainable and inclusive economic growth.

February 07, 2017 (PR No. 2019)

Finance Minister received PBA delegation

Finance Minister, Senator Mohammad Ishaq Dar has said that media, as fourth pillar of the state carries great significance in promoting national harmony and it has an important role to play in strengthening democratic norms and values in the country.



The Minister was talking to a delegation of the Pakistan Broadcasters Association (PBA) that he received here Tuesday evening.

The PBA delegation comprising Mian Aamir Mahmood (Dunya Media Group), Mir Ibrahim (Geo Television Network) and Doraid Siddiqui (Hum TV), on the occasion apprised the Minister about certain tax related issues faced by television channels. There was discussion on streamlining the procedures for payment of dues to television channels and removing bottlenecks at different stages.

The Minister said that government would do its utmost to facilitate the working of media. He said the government attached due importance to the development of media which serves as a bridge between the government and the masses. He noted the issues conveyed by the visiting delegation and said these would be given detailed consideration by the FBR keeping in line with relevant rules and regulations. Effort would be made that all genuine issues are addressed, he said.

Members of the delegation thanked the Minister for sparing time from his busy schedule to give a patient hearing to their tax-related issues.

Secretary, Finance Division, Tariq Bajwa, Special Assistant to Finance Minister, Tariq Pasha, and senior FBR officials were present on the occasion.

February 06, 2017 (PR No. 2018)

Dr. Sania Nishtar Pakistan's candidate for the position of D.G, WHO called on the Finance Minister

Dr. Sania Nishtar, Pakistan's candidate for the position of Director General of the World Health Organization (WHO), called on the Finance Minister, Senator Mohammad Ishaq Dar, at the Ministry of Finance today.

Dr. Nishtar thanked the Prime Minister and the Finance Minister for supporting her candidature for the position of WHO Director-General. She apprised the Finance Minister of the fact that the WHO Executive Board has selected her, by vote, as one of the final three candidates to be presented to the World Health Assembly as nominees for the post. She said that Member States will vote in a new Director-General at the World Health Assembly in May 2017. The other two final candidates are Dr. Tedros Adhanom Ghebreyesus from Ethiopia and Dr. David Nabarro from the United Kingdom. She informed the Finance Minister that the final three candidates were selected by the Executive Board after interviewing five short-listed candidates.

The Finance Minister congratulated Dr. Nishtar on making it to the final round of elections for the prestigious position. He said that her strong candidature and prospective selection for the position would also help raise Pakistan's global profile even further. He emphasized that, as per the decision of the Prime Minister, the

Government of Pakistan will continue to extend full support and cooperation to Dr. Nishtar for her candidature. He conveyed his best wishes to Dr. Nishtar for the remainder of the selection process for the post.

February 06, 2017 (PR No. 2017)

Finance Minister welcomes reaffirmation of Pakistan's rating by FITCH

Finance Minister Senator Mohammad Ishaq Dar has welcomed reaffirmation of Pakistan credit rating by Fitch Ratings and stated that it was an acknowledgment of governments economic policies. Fitch Ratings has affirmed Pakistan's rating at 'B' with a 'Stable' outlook confirming the progress achieved by the present Government under its economic reform agenda.

Fitch has recognized that the country's foreign exchange reserves have strengthened, fiscal deficit reduced and significant progress has been made on structural reforms. Fitch further acknowledges that the country's economic outlook has brightened and looks promising in the current fiscal year on the back of agricultural recovery and an influx of investments under the China Pakistan Economic Corridor (CPEC).

Fitch has forecasted continued strong domestic demand, with private consumption and faster credit growth. Fitch also appreciates the performance of the banking sector and the improvements shown across IMF's Financial Soundness Indicators wherein the percentage of non-performing loans has also fallen considerably.

Fitch forecasts Pakistan's debt-to-GDP ratio to gradually fall in the medium term as a result of continued fiscal consolidation. The report also highlights the reduction in general government budget, with revenues boosted by structural reforms, including the withdrawal of a number of tax

Resin. The budget deficit has also been projected to continue narrowing gradually as the Government remains committed to policy reforms. Fitch does not expect Pakistan to face external liquidity difficulties as Pakistan demonstrated market access in October 2016 by issuing US\$

February 03, 2017 (PR No. 2016)

Finance Minister chaired a meeting to review the progress on the LNG Power Plants

The Federal Minister for Finance Senator Mohammad Ishaq Dar chaired a meeting here at the Finance Division to review the progress on the LNG Power Plants. Federal Minister for Water and Power Khwaja M. Asif was also present during the meeting.

Secretary Water and Power Younas Dagha briefed the meeting that the Ministry of W&P has been working hard to generate maximum power with most efficient energy mix and the LNG based power project are an efficient option to cater the increasing energy demand of the country. He reported that the progress on the under construction LNG Power plants has been closely monitored by MoW&P. The project are progressing at a smooth pace as per the timelines. He assured that the Ministry is making every effort to generate additional 10,000 megawatts of electricity into the grid before end of 2017.

Minister for Water & Power said that it has also been on our agenda to improve our performance by improving on our distribution network. Generation and distribution circle are being improved to provide better service to the consumers.

The Finance Minister appreciated the serious efforts of the Ministry of Water and Power to find effective solution to energy shortage problem of the country. He said that the Government wants not only to improve the energy supplies for the current period but also find solutions for the future. The Finance Minister also assured the participants of all possible cooperation in completing the ongoing projects on time.

The meeting was attended by senior officials of the Ministries of Water and Power and Finance. SAPM on Law Barrister Zafarullah also attended the meeting.

February 03, 2017 (PR No. 2016)

Finance Minister chaired a meeting on matters related to the Debt Policy Coordination Office

Federal Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting on matters related to the Debt Policy Coordination Office here at the Ministry of Finance today.



The Finance Minister emphasized the importance of prudent debt management for a growing economy. Referring to his article on Pakistan's debt published earlier this week, he said that the purpose of the article was to emphasize that Pakistan is properly managing its debt, and to dispel any notion that the country is at risk with regard to debt obligations in the foreseeable future. He said that the sustainability profile of public debt has improved significantly during the present government, and urged the Debt Office to continue its efforts to further improve the debt sustainability profile.

The Finance Minister expressed his satisfaction that the Net Debt to GDP ratio has remained unchanged at 60.2%, during the period from July 2013 to June 2016. He emphasized that the Net Debt to GDP ratio has been maintained at this level despite the fact that the present government has enhanced Federal Development spending from Rs. 348 billion in FY 2013 to Rs. 800 billion for FY 2017, and has increased cash income support to the most vulnerable from Rs. 40 billion to Rs. 115 billion in three years to end June 2016. He further highlighted that fiscal deficits have been curtailed from 8.2 percent to 4.6 percent of GDP in three years to June 2016.

The meeting was attended by senior officials of the Ministry of Finance.

February 03, 2017 (PR No. 2015)

Appointment of new Finance Secretary

Finance Minister Senator Mohammad Ishaq Dar chaired a meeting to review progress on various programs and activities of the Ministry of Finance here today. The newly appointed Secretary Finance Mr. Tariq Bajwa also participated in the meeting.



Finance Minister felicitated Mr. Bajwa on his appointment as Secretary Finance. He said that it was a challenging assignment and brought with it a significant level of responsibility. He expressed the hope that the new Secretary will prove himself equal to the challenge as he brought with himself a wealth of experience of working in different key positions including Secretary Finance Department Punjab, Chairman Federal Board of Revenue and Secretary Economic Affairs Division.

The Finance Minister said that immediate task for the new incumbent and his team was the preparation of next fiscal year's budget and meeting the time lines of various ongoing reforms and initiatives. He expressed satisfaction with the performance of Finance Division and advised the officials to ensure that various targets set for the ministry are achieved.

Speaking on the occasion, Mr. Tariq Bajwa thanked the Prime Minister and the Finance Minister for reposing confidence in his abilities and assured that he would do his best to take forward government's economic agenda of fiscal prudence and sustainable inclusive growth.

The meeting was also attended by senior officials of the Ministry of Finance.

February 02, 2017 (PR No. 2014)

Finance Minister chaired a meeting on matters pertaining to FBR

Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization Senator Mohammad Ishaq Dar, chaired a meeting on

Press releases pertaining to the Federal Board of Revenue (FBR) here at the Ministry of Finance today.



Mr. Haroon Akhtar Khan, Special Assistant to Prime Minister on Revenue, briefed the Finance Minister on the performance of FBR. He apprised the Finance Minister of the fact that FBR is actively working on the implementation of the remaining steps under the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters, which Pakistan became a signatory to in September 2016. He informed the Minister that all formalities to sign the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA), which is one of the remaining steps to be implemented under the said OECD Multilateral Convention, are almost complete.

The Finance Minister appreciated the efforts made by FBR and urged that all necessary efforts be made to meet the tax revenue target that was set at the beginning of the current fiscal year. He said that strong tax revenue collections will play an important role in achieving higher, sustainable and inclusive economic growth. The Finance Minister said that accession to the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters has enabled Pakistan to benefit from automatic exchange of information for tax purposes with other countries that are signatories to the Convention.

The meeting was also attended by senior officials of FBR and the Ministry of Finance.

February 02, 2017 (PR No. 2013)

Finance Minister chaired a meeting regarding Companies Bill

The Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting today at the Ministry of Finance, regarding the draft Companies Bill, currently being considered by the Parliament.



Mr. Rana Muhammad Afzal Khan, Parliamentary Secretary for Finance, and Mr. Zafar-ul-Haq Hijazi, Chairman SECP, briefed the Finance Minister on the legislative progress of the Bill. They apprised the Minister of the fact that comprehensive discussions on all aspects of the Bill were being held in the Parliament in order to achieve wide consensus on the Bill.

The Finance Minister said that any valuable guidance, suggestions and improvements from Parliamentarians which can help further improve the draft law are welcome. He urged SECP and Ministry of Finance to continue extending full cooperation to the members of Parliament in this regard. He said that there is a strong need to promulgate the Companies Bill, in order to provide relief and incentives to the corporate sector, especially small and medium sized companies. He said that the thirty-two years old Companies Ordinance, 1984, needed to be revamped in order to provide an improved competitive legal framework for the corporate sector in Pakistan.

The meeting was also attended by Mr. Zahid Hamid, Minister for Law and Justice, and senior officials of SECP and the Ministry of Finance.

February 02, 2017 (PR No. 2012)

Finance Minister chaired a meeting to discuss various reforms being undertaken to enhance the quality of audit

Finance Minister Senator Mohammad Ishaq Dar chaired a meeting today to discuss various reforms being undertaken to enhance the quality of audit and capacity of the Audit Department.



Finance Minister stated that Audit is an important function for good governance as it plays a major role in enhancing transparency and ensuring accountability. He said that effective audit strengthens government efforts to eradicate financial irregularities and financial misappropriation.

Auditor-General of Pakistan, Rana Assad Amin, apprised the Finance Minister of the performance of the department and the various initiatives that have been taken in recent years to enhance the output as well as effectiveness of the audit function.

The Auditor-General elaborated that output of the Department included 596 audit reports including 101 financial attests, 151 special audits, 133 foreign aided audits and 211 regularity audit reports. During 2015-16, 11,000 formations were audited involving an audited amount of Rs.9,477 billion. He highlighted that the reforms, based on the Department's first ever Strategic Plan included improving financial and organizational independence, capacity building, development of communication and cooperation with stakeholders, use of modern audit techniques and technologies and improving internal governance. Operational reforms also include a paradigm shift involving re-introduction of risk-based auditing, focused on systemic issues.

Finance Minister was also briefed on the salient points of the legislation for Auditor-General's Act, leading to greater financial and operational independence of the department.

The Finance Minister appreciated overall performance of the Auditor-General's Department and its agenda on systemic reforms, restoration of soft image of the Department. The 100% increase in recoveries effected by audit,

from Rs.40 billion in 2014-15 to Rs. 81 billion in 2015-16 were specifically appreciated.

The Auditor-General also apprised the Finance Minister about pension reforms, which were initiated on his directions in October 2015. He updated that out of a total of 26,00,000 pensioners, more than 7,00,000 cases have been converted to Direct Credit System (DCS) to facilitate smooth payments to pensioners. Pensioner's form is now simplified from the conventional format of 9 pages to 3 pages. Finance Minister appreciated the progress of computerized mode of payment and processing of all new cases through DCS. He directed that rest of the pensioners drawing pension through the conventional mode may be converted to Direct Credit System in a prompt manner.

The meeting was informed that following Finance Minister's directions to facilitate the pensioners, especially widows, all ministries/divisions have appointed pensioner welfare officers as focal persons. Finance Minister further directed that pensioner welfare officers may be provided training by AGPR offices and that the banks may further improve pensioner's facilitation by making proper seating arrangements as well as dedicated timeframe for attending the pensioners.

Additional Auditor-General and Accountant General of Pakistan Revenues and as well as other officials the Auditor General Department and Finance Division attended the meeting.

February 01, 2017 (PR No. 2011)

Country Director World Bank called on the Finance Minister

Country Director World Bank Mr. Patchamuthu Illangovan called on the Finance Minister Senator Mohammad Ishaq Dar here at the Ministry of Finance today.



The Country Director thanked the Finance Minister for extending his hospitality to the Chief Executive Officer of World Bank, Ms. Kristalina Georgieva, during her recent visit to Pakistan. He conveyed the CEO's appreciation to the Finance Minister and highlighted that the trip had provided her an opportunity to witness firsthand, the progress Pakistan has made in different sectors. He said that she was particularly impressed to see the Tarbela Hydropower Expansion Project, Restoration of historic Walled city in Lahore and Sindh Education Program. He further conveyed that she felt encouraged by the government's efforts for strengthening the prospects of inclusive growth, particularly with a focus on energy reforms, financial inclusion, human development and social services.

The Finance Minister expressed his best wishes for the CEO and appreciated the cooperation and support extended by the World Bank to the Government of Pakistan in achieving the objectives of socio-economic development.

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