

Hafeez, IMF officials discuss bailout package

ISLAMABAD: The newly appointed adviser to the prime minister on finance, Dr Abdul Hafeez Shaikh, has approached senior International Monetary Fund (IMF) officials to discuss with them progress in the ongoing negotiations for a bailout package for Pakistan.

According to an official announcement by the finance ministry, Dr Shaikh had held discussion with IMF mission chief to Pakistan Ernesto Ramirez Rigo and IMF director Jihad Azour over the phone.

‘They discussed the progress of negotiations for an IMF-supported programme for Pakistan. Both sides expressed their commitment for moving the discussions forward,’ it stated.

It was agreed that an IMF mission would visit Pakistan by the end of April, according to the ministry.

Earlier, during his first and brief interaction with some reporters, Dr Shaikh had reportedly stated that they would be taking their negotiations with the IMF forward.

He said both parties wanted progress on the matter, and ‘they have a commitment to us.

He said he had already spoken to officials of the finance ministry regarding the budget for the next fiscal year. The adviser said he had directed them to start drafting a medium-term strategy paper for the economy, expressing the hope that they would be able to do it by the end of the month.

However, he made it clear that the budget for the next fiscal year could not be presented before May 24.

Dr Shaikh, who had previously served as the finance minister in the last government of the Pakistan Peoples Party and as privatisation minister during the military regime of retired General Pervez Musharraf, had been nominated as the adviser to the finance on Thursday after Finance Minister Asad Umar was asked to quit the ministry in the middle of the talks with the IMF.

By Our Staff Reporter