

Board hints at further fiscal tightening

KARACHI: The Monetary and Fiscal Policies Coordination Board said on Tuesday there is scope for further fiscal tightening.

During a meeting chaired by Finance Minister Asad Umar, the board reviewed the fiscal and monetary policies besides a discussion on the external sector.

The meeting stressed the need for fiscal consolidation as a key element of the adjustment plan towards ensuring macroeconomic stability. It also noted that trend in external sector trade data seems encouraging, suggesting that fiscal and monetary tightening are having an impact on correcting the imbalances.

The board also appreciated the recent participation in the last Pakistan Investment Bond auction.

The meeting was attended by Minister for Planning, Development & Reforms, officials from the Ministry of Finance and State Bank of Pakistan.

A Reporter