

**Anomalies in budget: Hafeez forms high-powered committee**

Advisor to Prime Minister on Finance Abdul Hafeez Sheikh on Thursday constituted a high-powered committee to rectify anomalies in the budget for addressing the legitimate grievances of the business community to boost up the economic and trade besides ease of doing business.

According to a spokesman, the Advisor expressed these views while talking to an 18-member delegation of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) who called upon him under the chair of its President Engineer Daroo Khan. Advisor to Prime Minister on Commerce, Abdul Razak Dawood, Advisor to Prime Minister on Austerity, Dr Ishrat Hussain and FBR Chairman, Shabbar Rizvi and other high ranking officials were also present on this occasion.

Giving an overview of the economic indicators the PTI government faced after coming into power, Dr Abdul Hafeez Shaikh said incumbent government inherited Rs 31000 billion as domestic debt and foreign loans were hovering around US\$100 billion. He said foreign reserves stood at less than \$10 billion while exports in last five years registered zero percent growth. He said trade deficit was touching the mark of \$20 billion while fiscal deficit had reached at a staggering amount of Rs 2300 billion. Besides, circular debt was increasing by Rs 38 billion each month.

Abdul Hafeez further said our thrust will be on manufacturing rather than trading as it creates more job opportunities for people. He said private sector will be motivated to create jobs by giving them tax breaks on new hiring. He said that FPCCI and top leaders of private sector also have proper representation in the committee to make it effective forum to deliver the goods timely.

On this occasion, UBG Chairman Iftikhar Ali Malik expressed confidence in the government's fiscal policies and also ready to put forward their suggestions to help government achieve economic stability and targets. However, he reiterated that the government should accelerate its pace building business friendly environment and should extend all out facilities for promotion of investment and business activities.

He further said Hafeez Sheikh is a seasoned economist and under the dynamic leadership of Prime Minister Imran Khan, they are confident that the economic team of the PTI government would put Pakistan's economy back on track. He said situation can be improved by earning dollars for which exports, remittances and investment should be focused while unnecessary imports should be curtailed. Malik said the government's role in economy is that of a facilitator and the role of private sector is vital for restoring and uplifting it.

Daroo Khan and other trade leaders put forth concrete proposals for strengthening of national economy on sound footings. All three advisors to the Prime Minister and Chairman FBP listened to the point of view of the participants of the meeting with patience and fully assured to sort their problems on priority and without any loss of time.

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