

NA body irked by absence of Hafeez

Finance Committee of the National Assembly Thursday expressed concerns over not being taken in the loop on discussions with the International Monetary Fund (IMF). The chairman and members of the committee were displeased over the absence of Advisor to Prime Minister on Finance Dr Abdul Hafeez Shaikh from the meeting and sarcastically remarked that "the IMF mission may liberate our adviser as discussions are expected to conclude today."

The committee chairman Faiz Ullah directed the Finance Ministry officials to convey the committee members' concerns to the advisor. The committee directed that the advisor on finance must turn up in the next meeting of the committee to address the members' concerns on terms and conditions of the Anti-Money Laundering Amendment Bill 2019 agreed with the IMF.

The committee was informed about new taxes under IMF programme as well as slash in the current expenditure that would fuel inflation. However, the Finance Ministry official added that half way (one-and-a-half-year time from the start of the Fund programme) down the Fund programme, the situation would improve and inflation and policy discount rate would decrease. This would have a positive impact on interest rate and government borrowing.

The committee also refused to approve the Anti-Money Laundering (Amendment) Bill, 2019 despite the Finance Ministry's request and stated that Finance Ministry was directed in the last meeting to amend the law in the light of the concerns of the members.

However, the committee members as well as chairman expressed their concerns on the late submission of brief/comparative statement by the Ministry of Finance. The committee once again directed to Ministry of Finance that the advisor may be requested to attend the meeting for a briefing on the proposed AML law to ease the concerns shown by the members. The committee decided that the said bill will be discussed in the next meeting of the committee on May 21, 2019.

RECORDER REPORT