

RECORDER REPORT

Obvious signs of turnaround emerge: Hafeez

KARACHI: Adviser to Prime Minister on Finance Abdul Hafeez Shaikh has said 'dark days are behind us' as obvious signs of economic turnaround are emerging due to efforts of the present government for the revival of the economy.

The stock market has stabilised, current account deficit is being managed, the State Bank has been up without intervening in market and 16 percent overall growth in tax revenue and 21 percent growth in the inland revenue during the first four months of this fiscal year are harbingers of upward trend of our economy, said Dr Abdul Hafeez Shaikh while chairing a meeting with chief executives and representatives of multi-national companies. The meeting was arranged by Overseas Investors Chamber of Commerce & Industry OICCI.

He said that 1.9 million people were under tax net in 2018. But now 2.7 million people come under tax net in 2019.

He said the government is bearing the brunt of non-planning of previous governments throughout our economic history and particularly non-collection of taxes. No growth spurt has sustained in Pakistan more than four years in entire journey of economic development. This is the reason we have taken tough decisions. The FBR inefficiencies further exacerbated the economic stagnancy.

While elucidating on strategic thrust of the government, Dr Abdul Hafeez Shaikh said that many subjects of quality life such as healthcare, quality education, poverty alleviation, women protection etc come under the ambit of provincial governments. We have doubled the budget of social safety net programmes to provide relief and improve quality of the poor segment of our society. We are also giving subsidies to exporters to encourage local industry to flourish in Pakistan, he added.

Besides reforming structures of economy, the government is also reinforcing institutions. The State Bank has been given autonomy through monetary committee in place and general board of revenue has been put under private person, he said. Dr Abdul Hafeez also referred to his delegation of powers to ECNEC and CDWP which are entertaining autonomy in projects of Rs 10 billion.

OICCI requested the government to share with them progress on reform agenda including policy implementation, inter-provincial coordination and tax reforms. The business community requested Dr Abdul Hafeez Shaikh to showcase Pakistan at international level by focusing on ease of doing business. The adviser assured them of the government support.