

Mehtab Haider

IMF team to visit Pakistan as per schedule

ISLAMABAD: Despite JUI-F's march, the IMF's review mission is scheduled to visit Islamabad from October 28 for holding parleys with Pakistani authorities under \$6 billion Extended Fund Facility (EFF).

Pakistani official sources insist that there is no change so far in the upcoming visit of IMF review mission.

The IMF's review mission will stay in Islamabad for two weeks for holding technical and policy levels talks from October 28 to November 11, 2019 after which the Fund team will prepare its report for presenting before the IMF's Executive Board for release of second tranche subject to the approval of the Board. "We have performed well on slashing the budget deficit and even the primary balance has remained surplus in the first quarter (July-Sept) period of the current fiscal year," top official sources said while talking to The News here on Monday.

Despite achieving performance, there are still some fronts where the government will have to seek waivers after its inability to meet all structural and indicative targets envisaged for the first quarter of the current fiscal year.

The FBR's tax shortfall of Rs108 billion has been bridged through improved performance through other taxes and non-tax revenue receipts in the first three months of the current fiscal year. "The SBP profit stands at Rs200 billion, renewal of licences of cellular companies fetched Rs70 billion and expenditure remained stagnant," said the official sources.

When asked from top officials of Finance Division about finalisation of fiscal accounts, they said that the data was still pouring in so the fiscal deficit for the first quarter was not yet finalised. Adviser to PM on Finance Dr Abdul Hafeez Shaikh had shared provisional number of fiscal accounts which the Ministry of Finance had calculated from financing side of the central bank but the data of civil accounts especially in shape of project aid from foreign donors was not yet reconciled and finalised.

The government had assigned FBR to collect Rs5,503 trillion target for the current fiscal year and the FBR so far collected Rs963 billion against the desired target of Rs1071 billion for first quarter of the current fiscal year. Now the FBR is eyeing to collect over Rs2,367 billion in the ongoing second quarter (Oct-Dec) period of the current fiscal year.