

The Newspaper's Staff Reporter

No additional burden on existing taxpayers: Hafeez

ISLAMABAD: The government on Tuesday said it was trying to absolve existing taxpayers from any additional burden as a visiting staff mission of the International Monetary Fund (IMF) planned to brief a joint session of the standing committees of both parliament houses about the status of its \$6 billion support package on November 6.

Speaking informally to journalists here after a meeting with the IMF mission, Finance Adviser Dr Abdul Hafeez Shaikh said the national economy was witnessing stability following corrective measures introduced by the government to address key challenges.

The meeting was led by Mission Chief to Pakistan Ramirez Rigo Ernesto and attended by State Bank of Pakistan Governor Dr Reza Baqir, Secretary Finance Naveed Kamran Baloch and Federal Board of Revenue Chairman Shabbar Zaidi besides other senior officials.

Visiting IMF team will brief parliament on economy

He said the IMF delegation was currently reviewing quarterly economic performance and had expressed confidence over the government's economic policies, including increase in revenues and reduced expenditures.

According to him, the two sides discussed tax collection and the government was taking steps for improvement of infrastructure and trying to ensure that taxpayers do not face further tax burden.

Responding to a question, Shaikh said the government had made remarkable progress in ease of doing of business that had been recognised by global institutions and had also extended an incentive package to the export sector to revive it.

Separately, the Senate Standing Committee on Finance led by PPP Senator Farooq H Naik was told that IMF had allocated about one-hour interaction with its members and those of national assembly's body on finance and revenue on Nov 6.

This will be perhaps be the first time that IMF mission would hold a joint engagement with finance committees of both the houses. Previously, its interaction had been limited to National Assembly's Committee on Finance or selective members of the two houses.

A statement issued by the Ministry of Finance said IMF mission was assured by Shaikh that the government was focused on implementation of its programme. "The containment of current and fiscal deficits and stabilisation of exchange rate are indicative of the success of government efforts to put the economy on the long-term growth track," he said while talking to the mission team.

The adviser said Pakistan valued IMF support and financial assistance and the prime minister was personally overseeing and monitoring the progress achieved in various sectors of the economy.

The statement quoted Ernesto as appreciating the positive results produced by policies and strategies put in place by the government to remove economic imbalances. He said the volatility in exchange rate had been reduced while successes had also been achieved in other areas, especially on the fiscal front, which indicated the government was moving in the right direction.

The mission chief said IMF was looking forward to have a meaningful and productive review by aiming at a forward-looking approach with focus on the adjustments required till March, especially in the power sector and funding from various bilateral and multilateral sources for boosting Pakistan foreign exchange.